Gerry's Daily Blog Archives - October 2025

October 31, 2025

Happy Halloween 2025

and

Need a Liberty Seated Dime Die Variety?

Greetings on the final day of October 2025 as Halloween is once again upon us. Thank you for the visit.

The northern New England weather transition is now underway with today being the last "warm" day before evening temps start dipping below the freezing point. A quick check of the extended weather forecast luckily indicates no snow but some freezing rain possibilities as we approach our Florida departure. The 718 Boxster is scheduled to be picked up by a transport company on November 13 and hopefully we will arrive to our Venice condo before the Porsche is delivered. I'm looking forward to have two cars in Florida with the Porsche becoming a daily driver for errands and such.

As for Halloween, there are those who relish the event and spend countless amounts of monies and effort to convert their front yards into ghoulish theater settings. Our location, on the side of Ledge Hill, is not conducive for such activity as we lack a front yard to be seen by passing road traffic. The property's beauty is seen from the back deck and I'm not about to start buying and installing those giant Home Deport or Lowes skeletons by the gazebo and barn for Halloween. We've not had a trick or treater at our door step for years given the rural location.

Bottom line, Halloween is the final calendar milestone before we transition to Florida. Next week brings an early November calendar Whitman Baltimore show which requires Diane and I to drive back to Maine rather than heading directly to Florida from Baltimore.

Need a Liberty Seated Dime Die Variety?

Now that my retirement has been announced with a planned transition of the GFRC business to Darrell Low and Matt Mayers come mid Q12026, yesterday brought out several double row 2x2 boxes of raw Liberty Seated dimes that needed to be organized by date. Secondly, I was curious as to the number of rare die varieties along with Kam Ahwash and Brian Greer plate coins that still remain for relocation to new owners. Another reason for organizing the box contents was an email inquiry from Paul Gilkes at Coin World. He is planning a feature article on the 1839-O, Revere of 1838 dime and needed some help with images. The 1839-O, Reverse of 1838 is the F-108 Huge O die variety for us old time collectors. Luckily, I still own the F-108 and F-108a web-book plate coins and will be providing larger resolution images to Paul for the article once sunny skies return. Those two dimes will also be put up for sale after the photography and web-book images are updated. The 1839-O Huge O F-108 is nearly impossible to locate choice original in AU or better. Most will be found with granular surfaces due to severe die erosion. The TPG graders have a difficult time differentiating between the die erosion and what looks like environment damage.

Following is an image of the office desk once all of the remaining raw Liberty Seated dime web-book plate coins were sorted by date and mintmark. I was not kidding when estimating, in a prior Blog edition, that there are about 300 or so dimes that needed to be photographed before their release back to the market place. This process will take time and probably last through all of 2026. To speed up the release process, if you who like to secure certain die varieties/web-book plate coins, then by all means send me a list of those dimes. But first, please check the Sales Archive to learn if that dime has already been sold. Another easy way to see if a plate coin has been sold is to check the web-book images. If an image is soft with low contrast, then that dime is likely in the 2x2 boxes. If the image is sharp with good contrast or is TPG certified, then that dime is likely no longer in inventory. I will study those lists once in Florida and will revert with what is on hand and a potential availability time frame. The web-book update project is not urgent and not a top priority so please adjust your expectations accordingly.

I would like to be clear in terms of the sales policy for these raw dimes. First, I will not submit to a TPG on behalf of a client. Second, there will be no long layaways where individuals attempt to tie up a substantial number of dimes at one time. Sales will be done on a cash and carry basis as the goal is to provide the entire community with a shot at these well documented pieces.

Gold and Silver Update

The primary precious metals appear to have stabilized after a period of recent turbulence. Gold is trading a tad above the $4000 mark during Hong Kong, Mumbai, and London exchange hours. Silver has also steadied at nearly $49/oz. Regardless of the volatility, silver will close the month of October at a new record level. Silver and gold mining stocks are also recovering lost ground after the October 17 and 20 plunges. I would love to see gold and silver trading at these levels through the month of November as a healthy consolidation before 2026 arrives.

Wrapping Up The Blog

Rain and winds are the rule for today as Hurricane Melissa moves by Maine in the Atlantic. The shipping department again has the day off as we will consolidate outgoing orders via a Saturday shipping session.

Today's free time will be used to organize and take inventory of our substantial Chinese Panda holdings. Given the breathe of these holdings, I might just start collecting the missing dates with a focus on the gold pieces. Collecting is still in my blood and that mental state will be with me to the grave.

Thank you again for the visit.

Be well!

October 30, 2025

Shrinking Maine Daylight

and

GFRC Offering Very Rare 1841-O F-107b Seated Dime

Greetings and welcome to the Daily Blog on a cold late October morning. Tomorrow brings Halloween and the many goblins and spooks. Thank you for returning for a visit.

The Trump-Xi meeting is in the history books. My read is that little was accomplished as both leaders smiled for the cameras but there was no groundbreaking outcomes. The pointed guns at each others heads were lowered with understandings to get along better. The status quo implies China will continue to expand its military and the BRICS gold infrastructure challenge of the U.S. Treasury market along with continuing to buy Russian oil. The fact that Trump immediately announced the "testing"of U.S. nuclear weapons after the meeting is quite telling.

Gold dropped on Wednesday afternoon after Fed Chair Powell could not advise of another Fed rate cut in 2025 due to lack of economic data visibility. During the overnight, gold recovered to within a few dollars of the $4000 mark. Silver is holding around $48/oz. Based on my read of the geopolitical cards, I moved a portion of the monies taken out of gold/sliver miners, on Monday, back into those positions. My guts is that the $4000ish level is going to hold as a new base. Please remember that my public statements of investment moves are not financial advice. I'm being transparent as to a logical analysis and thought process with a past Asian centric helping of gut feel. Controlling the fear and greed emotions is always a challenge.

Shrinking Maine Daylight

One of the challenges of living at such a high latitude in northern New England, beyond the cold temperatures and snow, is the limited another of daylight. Come October, the amount of daylight rapidly diminishes with November 2 bringing the end to Daylight Saving Time. Come this Sunday, dusk will start at 3:45 PM with full sunset at 4:30 PM. Frankly, the short days can be depressing and another reason that the Fortins are heading to Florida come mid-November.

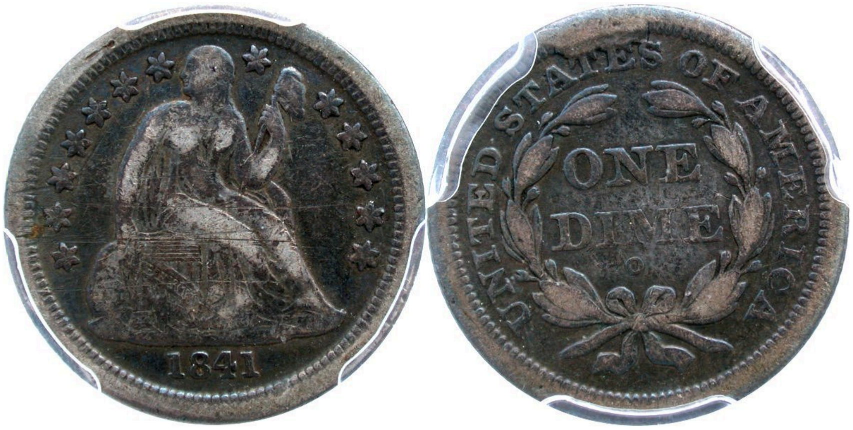
GFRC Offering Very Rare 1841-O F-107b Seated Dime

After returning from the Manchester NH coin show, I decided to take a look at my Chinese Panda inventory that has not seen attention since 2015. During the early GFRC startup days I was selling Chinese Pandas towards raising capital for the core business and stocking up on Liberty Seated inventory beyond the dimes. What a surprise when three 1841-O web-book plate coin dimes were discovered mixed in with NGC and PCGS certified Chinese silver Pandas. Following are those three dimes that will be posted to the 30 Day Price List this afternoon.

GFRC 1841-O Seated dime sales were investigated in the Sales Archive as my aging memory suggested that the F-107 dime pairing is one of the least encountered with the F-107b being very rare. The F-107b die state is easily attributed by a reverse retained cud at 12:00. Sure enough, the Sales Archive check revealed no F-107 sales with a single raw F-107a and a cleaned G06 F-107b as the only entries. On the other hand, the F-108 pairing is common. The F-107b is a Details coin due to obverse scratches but is otherwise original.

I'm certain that several passionate die variety collectors will wish to gain access to the F-107 and F-107b web-book plate coins. These will be priced shortly and fair warning, they will carry a rarity premium.

1841-O F-107b PCGS VF Details 10C - R7+ Terminal Die State



1841-O F-107 PCGS VF35 10C

1841-O F-108 PCGS VF30 10C

Wrapping Up The Blog

The shipping department has the day off as we are fully caught up with the Island City Type Set and White Pine $5 Liberty gold auction lot payments and shipments other than one bidder that has not responded to our invoice. I hope that this client is OK as he has been a steady participant in GFRC auctions throughout 2025.

Two newly consigned Seated dimes arrived yesterday and will be imaged today if there is a break in the cloud cover. They are an 1837 Small Date F-104 PCGS AU58 and 1853 With Arrows PCGS MS62, both nicely choice pieces though not CAC stickered.

Otherwise, the GFRC consignment queue is empty which is an opportunity for me to start releasing more Liberty Seated dime web-book plate coins while the GFRC business is still under my control. There are probably 300 Liberty Seated dimes remaining from the 1990 through 2004 die variety research time frame that must be returned to the market place.

If wishing to consign coins to GFRC, the earliest that I can start working in these is after the Florida transition and Thanksgiving time frame. Come December, the only numismatic event on the calendar is the Sarasota coin show during December 3-6. Yes, the remaining web-book Seated dimes will also travel to Florida with their disbursement continuing through December if no substantial consignments are proposed.

So ends another Daily Blog edition. Thank you so much for the visit.

Be well!

October 29, 2025

Let's Talk about Gold

and

GFRC Florida Transition Schedule

Greetings on a Wednesday morning and welcome to the Daily Blog. Thank you for the visit.

Yes, there was no Daily Blog edition on Tuesday as I was in need of a break from the morning writing ritual. Without any guest articles or support, the composition burden rest squarely on my shoulders to find creative juice during the early morning hours. There were none on Tuesday.

I pretty much felt the say this morning but decided to write. Key was selecting a relevant topic with the obvious option being my perspective on a heightened round of precious metal market volatility. I'm do my best to document one person's perspective in this edition.

Before jumping into the gold topic, I'd like to share that the GFRC business continues to enjoy robust sales. Yesterday brought the sale of two Mint State Liberty Seated quarters, namely the 1843 and 1851 pieces. Another three piece order arrived late in the day. All is good in terms of sales as we strive to move along consignor inventories.

Let's Talk about Gold

Gravity is the most important force in the universe acting between all bodies of matter. Gravity provides weight to objects and influences tides and projectile motion. Gravity also is at play in the equity and precious metal markets as sharply upward sloping trends eventually slow and roll over due to buying exhaustion. Buying exhumation (gravity) can result from a host of reasons, much of which is tied to human psychology and the greed and fear emotions.

On October 17, gold suffered a planned attack in the futures market. Hong Kong trading had closed for the weekend and during a period of low liquidity, a large financial entity dumped gold contracts and broke a rally that has seen gold approaching $4400/oz. At this point in time, there was much speculation in the precious metals market between those who were long and those who were shorting the metals. We are not talking about individual investors here, rather the major banks like JP Morgan, Morgan Stanley, Citi, USBC, and Bank of America. These entities are closely tied to the Federal Reserve and the U.S. Treasury. The gold rally was accelerating too quickly and playing into the hands of the Chinese and the BRICS efforts to establish gold as the alternate reserve currency. The loser would be the United States and its Treasury market. The optics going into the Trump-Xi meeting this week in South Korea would be terrible for Trump if gold continued to climb.

Once the attack took place, the gold market rally was disrupted and triggered selling by speculators. Everyone knew that gold was clearly overbought and needed a correction, therefore large speculators has hair triggers to sell once the first evidence of a retreat was noted. The major gold selling panic took place on October 20 with the key question being the $4000 level. Could gold hold the $4000 level during this volatility? The technical chart analyst on YouTube were pessimistic with a $3500 worse cast scenario.

Gold and silver miner stocks reacted sharply downward during gold's retreat for the same reasons as gold. Many were long the miners for the higher "beta" effect including myself. "Beta" is a measure of a stock's volatility with respect to the underlying index, in this case gold as the base metal. Gold and silver mining stocks were moving upward at 2x-3x the rate of gold on a percentage basis as the incremental gold price was nothing but pure cash flow and profit to a company's P&L. Given the gold and silver miner's high beta, they also fell faster than gold.

Volatility is tied directly to investor emotions as we have seen since the October 17th gold attack and the resulting turbulence. Once a long term rally breaks, the question is when does the selling stop and the market returning to a normal consolidation phase. Gold breaking below the $4000 mark was a significant event for me from a paper trading perspective but not for the gold stash. I was still buying gold at the Manchester NH at the $4000 mark if someone wished to sell at that level. From an equity market perspective, I trimmed my holdings a tad on Monday as a preemptive step in the event that forces would attempt to push gold even lower. Technical damage had been done to the gold and silver miner stock charts with the opportunity to jump back in once the Trump-Xi meeting was realized along with its political spin that is to be expected.

There was some speculation that the gold versus bitcoin trade was also at play. Momentum traders could be selling gold to buy bitcoin or vice versa. There are a host of factors to be considered when investing in the precious metal market making this endeavor not for the faint of heart.

At this point in time for my precious metal allocation, I'm still 75% invested in gold and silver equities with 25% now in cash waiting for clarity on gold's next move. Key is gold trending above the $4000 mark for one to two weeks. At that point, there is confidence that the precious metal market has stabilized and the probability of another geopolitical attack on gold will be reduced.

We must remember that when gold drops in price, it is a buying opportunity for foreign central banks to further add to their physical holdings. For every action, this is a reaction. In this case, the attack on the gold rally opens the door to more accumulation by central banks at attractive levels. Once these central banks absorb physical gold, it is removed from the market for the long term, acting as a pricing floor for gold. That is why I am so keen on the $4000 threshold.

While the Blog is being composed, gold is back above the $4000 mark at $4020 with silver trading at $48/oz. Key will be the trading levels once the Trump-Xi meeting is over. I don't expect much to come from this meeting other than positive spin from the Trump administration. The Chinese have a strangle hold on rare earths refining for the balance of 2025 moving into 2026, a significant amount of leverage over the West. The U.S. can impose severe tariffs that could essentially close the United States market to Chinese made goods. Both parties have a gun at each others' head. Gold is caught up in this geopolitical struggle.

GFRC Florida Transition Schedule

The GFRC office transition to Florida arrives mid-November. Following is a brief schedule for the upcoming two plus weeks. This will be a very busy period for the Fortins as we must pack up the GFRC business and close down the homestead for the winter months. Included in the closing down process in clearing the property of leaves which is in itself a two day project.

GFRC at Whitman Baltimore - November 5 - 8.

Final day for mailing checks to Maine office - November 8

GFRC website and Collectors Corner address change to Florida - November 12

GFRC

502 Auburn Lakes Circle

Venice, Florida 34292-2367

First day for mailing checks to Florida office - November 13

GFRC Maine office closed - November 14 - 16

GFRC Florida office opens - November 17

Wrapping Up The Blog

Today will find me in the office during the morning hours followed by a dentist appointment during the afternoon. Yes, it is that time of year to get those appointments in before heading to Florida.

One final note to mention. Darrell Low and Matt Mayers ask me to remind the GFRC community that the Daily Blog will continue under their stewardship. My role as a guest contributor remains to be defined.

I hope that you've enjoyed today's edition. Thanks again for checking in.

Be well!

October 27, 2025

$20,000,000 Consignor Proceeds - A Notable Service Milestone

Greetings and welcome to the Daily Blog on the final Monday during October 2025. As always, thank you for the visit.

Every morning brings the same routine. I'm up at 4:30 AM followed by checking the overnight world news to start the day along with how the precious metals are fairing. Now that it is heating season, the remaining hot coals in the wood stove are carefully turned into a warm fire. Afterwards, the art of cooking breakfast takes place with the end goal being an undetectable presence in the kitchen when I'm done. Breakfast is consumed watching YouTube videos with the usual suspects including precious metal commentaries and MLB game highlights.

Something different happened today concerning the YouTube viewing. I clicked on a video entitled *You Need to be Bored* by Arthur Brooks by chance given my forthcoming retirement. Is boredom a good thing for a person who's mind never stops even while sleeping? Yes, I am a profuse nightly dreamer with the ability to remember my dreams come the morning hours. Where am I going with this commentary?

This brief Arthur Brooks video was quite enlightening concerning the need to have quiet time with yourself as an elixir for reducing anxieties. Yes, no cellphones, computers, or other distractions. Humans need boredom to effectively reflect upon life and its personal meanings. Only when we can truly reflect can we assess where we are in a life and decide on potential changes towards increased happiness. In my case, the GFRC retirement decision was not taken lightly. Diane and I needed to get away from a life of routines focused on business expansion and the resulting financial rewards. Sure, there were personal rewards during the years of building GFRC and cultivating a large collecting community. Respect via achievement was garnered along with the joy of serving others towards their enhanced numismatic skills. However, we had taken the GFRC business to its logical size for two individuals and the personal time impacts to sustain this venture were crowding other desired aspects of our lives.

I could get philosophical on this topic, but not today. Instead, here is the YouTube video link that triggered today's spur of the moment preamble. The correlation between constant attention to electronic devices and anxieties is thoughtfully suggested.

https://www.youtube.com/watch?v=orQKfIXMiA8

$20,000,000 Consignor Proceeds - A Notable Service Milestone

Much of Sunday was spent in the office catching up on the administrative tasks that follow a coin show. More October auction check payments had arrived leading to staging Monday morning shipping. We even sold two of the four Seated dimes that were posted to the 30 Day Price List without images and descriptions. Consignment checks were also generated with that task continuing today.

When the final Manchester NH show tally was completed and the price lists were updated with sold coins, I checked the Consignor Proceeds real time tracking and saw that a remarkable number had been achieved several months before our retirement.

Since our 2014 inception, GFRC has generated $20,000,000 in consignor proceeds. That is a huge milestone for small business owners and we could not be more proud of the amount of consignor service that this number implies.

GFRC's business progress is always available in real time at the Consignor link.

Wrapping Up The Blog

Shipping is the operative word of the day. Between the remaining auction shipments and fresh incoming orders, we will be in the shipping department for the entire morning followed by a trip to the post office during the afternoon.

This week is full of personal appointments along with the first stages of removing leaves from the yard. Since next week brings a trip to Baltimore, there is little time left to prepare the homestead for the winter months and the Florida transition.

I'm out of things to share at this point. Therefore, let's thank all readers again for the years of patronage. Already, the emails are arriving concerning how the Daily Blog will be missed and its importance to some in the community. All I can say is to have patience as I will still be

blogging through January 2026. Afterwards, let's see how the Daily Blog evolves.

Be well!

October 26, 2025

Record Breaking Sales at the Manchester NH Show

and

Whitman Baltimore Next on the Farewell Tour

Greetings on a Sunday morning and welcome to the Daily Blog. Thank you so much for staying connected as Gerry continues his farewell tour.

Entering retirement is a big deal after a decade of building the GFRC business from scratch. I could not be more pleased with how the farewell tour commenced in Manchester NH on Friday and Saturday. There were many well wishers that stopped by to expression their congratulations for taking this atypical step by a coin dealer.

Not only were all the well wishes appreciated, but also the record sales level for a NH Coin Expo event. The sales momentum continued on Saturday with the finest known 1863 PCGS MS67 CAC Seated dime, from the Fortin Collection, finding a new home. The sale of a heavily circulated Lasher dollar (PCGS G06) was also notable as a younger collector understand the rarity of this low grade piece and stepped up with a purchase.

Overall, it s was a great final event in Manchester including a wonderful Asian stir fry dinner on Friday evening at Diz's. If visiting downtown Manchester, you must make a stop at Diz's, a family restaurant with home style cooking.

I've not conducted an official sales tally but GFRC ended the show in the vicinity of six figures across two days of show attendance. Ernie Botte did not disappoint as the Manchester show was very well attended both by collectors and nationally recognized dealers.

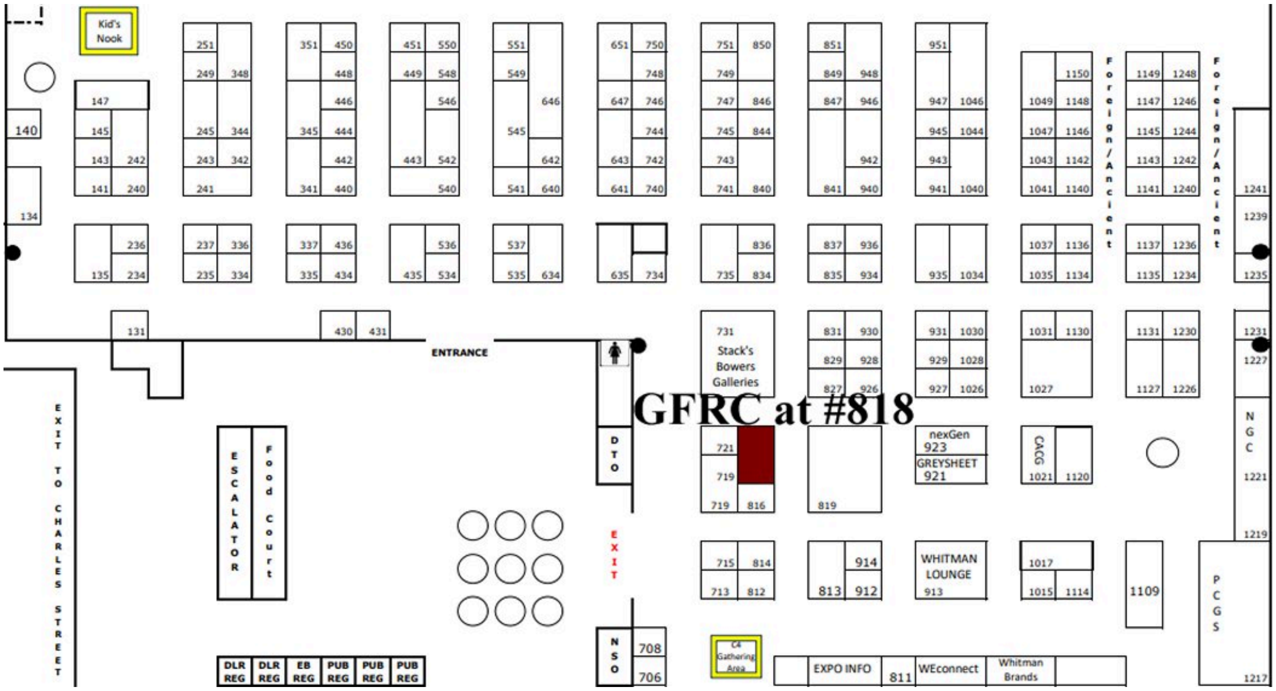
I returned home just in time for Saturday happy hour and a laid back evening in the basement sound room before calling it a day. Today brings the unpacking of inventory and loading show sales into the COIN database. By day's end, consignors will be able to check the status of their coins and which ones found new homes.

Whitman Baltimore Next on the Farewell Tour

The Whitman Baltimore is a tad early this year and takes place on November 6 through 8 at the Baltimore convention center. This event is notable as the second stop of Gerry Fortin's (and Diane) farewell tour along with the first time that the forthcoming GFRC owners will be working in the booth. The Baltimore show is an opportunity for existing clients to visit Booth #818 and meet with Darrell Low and Matt Mayers. Whether wishing to sell coins or discuss a fresh consignment, this will be an change to sit down and discuss your numismatic needs with these fine gentlemen.

The GFRC booth is located in Hall C across from the Heritage operation.

Whitman Baltimore Show - GFRC at Booth #818


Kid's Nook
ENTRANCE
Stack's Bowers Galleries
GFRC at #818
ESCALATOR
Food Court
EXIT TO CHARLES STREET
EXIT
DTO
NSO
nexGen 923
GREYSHEET 921
CACG
WHITMAN LOUNGE 913
NGC
PCGS
Foreign / Ancient
Foreign / Ancient
EXPO INFO
WEconnect
Whitman Brands
C4 Gathering Area
DLR REG
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PUB REG
PUB REG
PUB REG
818

Wrapping Up The Blog

The first order of the day is a health walk on the back acreage trails before spending the balance of the day in the GFRC office with the usual post coin show administrative workload. Come Monday morning, the shipping department will return to ship orders that saw check payments while I was in Manchester.

GFRC purchased four new Liberty Seated dimes and took in three incremental pieces on consignment at the NH Coin Expo. Therefore, there will be some new postings to the 30 Day Price List could Tuesday.

Otherwise, the coming week is business with pre-Florida transition appointments. Speaking of which, I will prepare the usual transition timeline to ensure that the redirection of mailed check payments from Maine to Florida takes place smoothly.

There is little else to rambling about this morning and best to get another started. Thanks again for the visit.

Be well!

October 25, 2025

Going Out on a High Note at the Manchester NH Show

Greetings from the NH Coin Expo bourse floor on a Saturday morning. Thank you for checking back on this important milestone.

Yes, today brings the final day of a decade long run of attending the NH Coin Expo as Gerry Fortin Rare Coins. It will be up to the new owners to decide if they will continue the tradition at Table #608.

Going out on a high note is an understatement as GFRC is enjoying one of the best Manchester shows on record. Friday brought an active morning with the usual customers coming by to express their retirement congratulations along with making purchases. The Sooner and Massachusetts Collection consigned inventories sold well as Seated dime and halves were popular. The early afternoon hours were quiet but by 3:00 PM, the sales activities resumed with the sale of five \ Liberty Seated halves in a large deal. Next came an affluent collector wishing to build an exceptional type set. Two remaining lots from the Island City Type Set were place into this growing collection, specifically the 1840 No Drapery PCGS MS64 CAC dime and the 1831 B-5 PCGS MS63 CAC quarter. I thought my day was done at that point, but I was wrong. A national dealer decided to check the GFRC booth on a number of coins. At this time, the PCGS MS64 CAC Scott Restrike is sold.

When adding up the numbers, the Friday tally must be a new record for the Manchester show. As I've often stated, the NH Coin Expo is the best regional show in the business with GFRC sales typicalyl equal to or besting the subsequent Whitman Baltimore show.

Many dealers and clients stopped by the booth to extend their congratulations on my pending retirement. The comments were quite interesting with one dealer's wife pointing out that coin dealers never retire, rather working until health issues force them out of the business. My decision to retire at the height of the GFRC business is unprecedented, but then again, I've forged my own trails through a 37 year career in the semiconductor business followed by growing a small "hobby" business into the current GFRC brand synonymous with premium Liberty Seated and U.S. gold coinage.

OK, it is 9:00 PM and best to wrap up as the bourse is now open to the public.

Thank you so much for the visit.

Be well!

October 23, 2025

GFRC at the NH Coin Expo Through Saturday

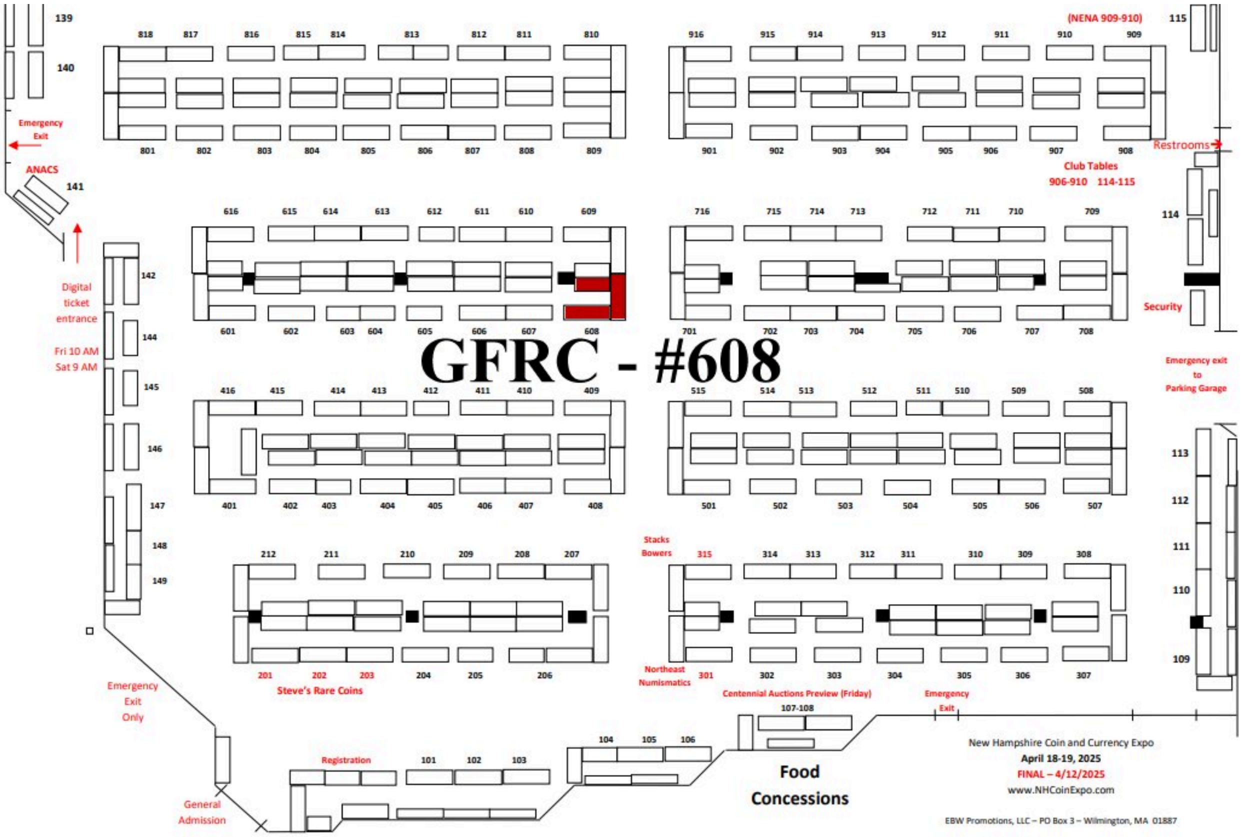
Greetings on a colorful autumn Thursday morning and welcome to the Daily Blog. Thank you so much for the visit.

Before discussing today's headline, I'd like to thank the many clients who sent along a congratulations email or text message with respect to my pending retirement. These kind acts are truly appreciated.

After posting Darrell Low's and Matt Mayer's bios on Wednesday, a sense of calm came over me that the retirement transition is now officially underway. Already, my thoughts are moving to what is next in a life of ongoing pursuits and goals. For example, yesterday afternoon brought a double loop health walk of the back acreage trails followed by hanging out in the gazebo to reflect on life and the many stone walls that have been assembled in the past three years. Three years in not an overly long time frame in a life, but the product of those three years of effort will be standing for centuries if allowed to do so. The Ledge Hill Park is just one of many legacies that I'm proud of.

I'm taking a break from gold and silver market commentary until the market volatility abates. Monday's sharp price drop was a coordinated attack on the metals by large players. Gold was beginning to secure too much attention as an alternative form of wealth as major financial news outlets were increasing coverage. Now some market participants where stopped out during the attack and have been scared away, at least in the short term. When we are in that type of environment, it is best to just walk away and let the volatility play out. Gold and silver are going higher as inflation is unstoppable while sovereign debt levels continue to rise. United States debut just broke through the $38 trillion mark and will be above $40 trillion by the end of next year. This debt will never be repaid and becomes an unsustainable liability moving forward. Yep, I'd rather being holding physical gold and will continue to insource gold when clients offer as part of a numismatic trade.

OK, GFRC is heading to the NH Coin Expo show today and will be on the bourse floor through Saturday. This is the first stop of my farewell tour and I'm looking forward to meeting with northern New England clients who have supported GFRC over the years. My cases have a host of quality coins for purchase too. Here is the final showing of the Manchester NH coin show bourse map and GFRC's table location. Setup and dealer trading starts at 3:00 PM today followed by a full day on Friday. I will probably hang out until 2:00 PM on Saturday before breaking down and heading back home.


GFRC - #608
(NENA 909-910)
Emergency Exit
ANACS
Restrooms
Club Tables
906-910 114-115
Digital ticket entrance
Fri 10 AM
Sat 9 AM
Security
Emergency exit to Parking Garage
Stacks Bowers
Northeast Numismatics
Steve's Rare Coins
Centennial Auctions Preview (Friday)
Emergency Exit
Emergency Exit Only
Registration
General Admission
Food Concessions
New Hampshire Coin and Currency Expo
April 18-19, 2025
FINAL – 4/12/2025
www.NHCoinExpo.com
EBW Promotions, LLC – PO Box 3 – Wilmington, MA 01887

Wrapping Up The Blog

I'm uncertain if a Blog edition will be composed on Friday morning. If the bourse is slow, there will probably be time. My priority is meeting and spending time with clients and fellow dealers as this is my last Manchester show operating GFRC.

Thanks again for the visit.

Be well!

October 22, 2025

What is Behind Monday's Precious Metal Market Swoon?

and

Let's Welcome the New GFRC Owners and Management Team!

Greetings on a Wednesday morning and welcome to another consequential Daily Blog edition. We certainly appreciate the ongoing readership and support.

After Tuesday's retirement announcement, which was not a well kept secret, a sense of calmness emerged as the reality of transitioning control of the GFRC platform to next generation owners is now setting in. As I've learned with many semiconductor industry career promotions, the faithful day when a long awaited promotions does arrives, there is an immediate sense of achievement and jubilation that a long sought after goal had been achieved. Immediately afterwards, attention begins to shift to what is the next goal or chapter in a life.

Tuesday afternoon was spent on Johnny2 as final segment of the cleared land behind the newly constructed stone walls was cleared of boulders, flattened, and overlaid with gravel. All that now remains, before heading to Florida for the winter, is some grading, hand raking, and the application of wood chips. This tractor session was seen as a precursor of what is to come during future summers, now that the GFRC workload will be removed from my shoulders.

What is Behind Monday's Precious Metal Market Swoon?

Outside of the retirement announcement and the Toronto Blue Jays heading to the World Series, the key news of the day was a precious metal market correction. As we should all understand, markets never move in one direction forever and require some sell-offs to balance the bulls and the bears. Monday's near record high close was followed by sharp selling during the overnight into Tuesday.

Spot gold started dropping during London hours with the sell-off continuing during regular United States COMEX trading. At the day's close, gold has dropped to $4126 while silver was below the key $50 mark at $48.62/oz.

As you can imagine, the mining sector took it directly on the chin with 10% drops in the HUI and XAU indexes. Precious metal market volatility is back with a vengeance after a substantial 2025 rally.

I've been scratching my head as to the potential factors behind such a quick market reversal on Friday and Tuesday as nothing has changed geopolitically in the past 72 hours. Sure, the "gold market analysts" where citing technically overbought condition that were ripe for a correction. These market technicians continue to be "long" gold on a longer term perspective but are wary of sharp price corrections resulting from a tug of war between U.S. Treasuries and gold. As I've explained in a prior Blog, a hot trade war is now underway between the United States and China. The U.S. must sustain the "dollar" and Treasuries as the globe's reserve currency while Trump rebuilds domestic manufacturing. China, on the other hand, is moving at a fast pace to establish gold (and the Yuan) as the primary world reserve currency. Higher and higher gold prices are playing into the Chinese strategy of elevating gold's value towards challenging U.S. Treasuries.

The most commonly encountered explanation is that gold rapid pricing ramp was a signal that sovereign debt has growth to an unsustainable level with fiat currencies continuing to lose purchasing power. The current rally, from April 2025 to date, had to be crushed to avoid the citizenry realizing that planned currency debasement is underway. The U.S. debt is close to $38 trillion while the Federal Reserve has all but abandoned its 2% inflation target.

A second explanation was that stress is growing in the banking sector with certain actors front running the sale of gold to raise much needed balance sheet liquidity. This type of action would involve the Federal Reserve and major bullions banks working to suppress gold's price appreciation by dumping physical into the trading market. The current selling is in anticipation that gold could drop even more under coordinated Western financial entities pressure.

As a long term gold-bug, the current weekly precious metal pricing volatility is disconcerting but here to stay. When times get wild, the difference between the men and boys becomes more apparent. I'm staying put with current precious metal and mining stock investments as there is no need to access these funds any time soon.

Let's Welcome the New GFRC Owners and Management Team!

It is with great pleasure that the new GFRC ownership team is introduced today. I could not think of better individuals to assume responsibility for the GFRC online platform as these gentlemen check all of the boxes in terms of numismatic and business skills. I'm confident that the new team will take GFRC to sales and service level heights that could not be accomplished due to my limited resources and the constant movement of the business between Maine and Florida. Come March 2026, GFRC will be headquartered in the New York City area.

I've known Darrell Low and Matt Mayers for years as collecting peers. Once GFRC came into existence, both individuals became consignors along with Darrell being a regular "wholesale" supplier at major shows. Their passion for premium coins is undeniable with both having assembled exceptional personal collections. Once they learned that I was planning to retire during 2026, the pair approached me to take over the GFRC business and its online assets. I distinctly remember a very discrete unoccupied conference room meeting at the 2025 Summer Baltimore show where we discussed my terms and how a transition might take place. Between Summer Baltimore and the Oklahoma City ANA, Darrell and Matt cleared this decision with family stakeholders and cemented the deal at my OKC ANA bourse table.

Please join me in welcoming Darrell Low and Matt Mayers to the GFRC team. Come the Fall Whitman Baltimore show, in a few weeks, and the Winter 2026 FUN show, both individuals will be working the GFRC booth with Diane and me. Their initial presence as table assistants provides for an opportunity to meet GFRC customers and consignors.

Darrell Low **Matt Mayers**

Darrell Low - The Consummate Collector

Darrell recently retired after over 30 years as a technologist in the financial services industry. He has been an avid vintage sports card and coin collector since childhood. He has been traveling nationwide to coin shows for the last 30 years. Darrell is a life member of the ANA as is also a member of the ANS, LSCC, JRCS, BCCS, NBS, CSNS, FUN, and NYNC. During 2021 and 2022, he served as the president of the New York Numismatic Club and is currently on the Board of Directors.

During the 2005, 2008, 2009, and 2010 ANA World's Fair of Money shows, Darrell did Money Talks presentations on different topics related to Liberty Seated coinage. In 2007, Darrell compiled the data and authored the Liberty Seated Quarter Survey article in the *Gobrecht Journal.* He has personally attended and viewed all the coins at many of the most important named Liberty Seated sales including the Louis Eliasberg Sr., John J. Pittman, Richmond, Jim Gray, and Gene Gardner sales. Besides specializing in Bust, Liberty Seated, and Barber coinage, Darrell enjoys all US coinage, US currency, and medals.

Outside of coins, Darrell also enjoys playing fantasy sports, pickleball, and table tennis.

Matt Mayers - The Eclectic Numismatist

Matthew Mayers has been a coin collector since receiving a Morgan silver dollar from his grandmother when he was 8. In high school, he used money he earned from his job as a cashier to purchase high grade Morgan dollars, including from his early mentor, Phil Glazer, who was a dealer in Westchester County New York. He also viewed most Stacks and Heritage auctions since the 1980s which is when he started purchasing type coins, with a focus on Bust and Seated coinage. Matt has attended many of the ANA, FUN, Baltimore and Central States coins shows since the 1980s where he was mentored by Jim McGuigan and Steve Fisher among others.

Besides specializing in Bust, Liberty Seated and Barber coinage, Matt collects pioneer gold, sutler tokens and other series of U.S, coinage. Matt is a member and frequently attends meetings of the LSCC and JRCS. In 2023, in part because of his numerous submissions to CAC, he was invited to become founding member of CAC Grading.

Matt started his law career after graduating from the University of Chicago Law School. After 5 years at a Wall Street law firm, he moved to the investment banking side structuring complex securities for Salomon Brothers. In 2002, he co-founded StoneCastle Partners, a firm that originally started out as a CDO manager of bank trust preferred securitizations and pivoted to other things after the 2007 bank crises. In 2018, he started a state chartered trust company called M2 Trust, a custodian for self-directed IRAs. M2 later became the custodian for iTrust Capital, one of the largest crypto-IRA platforms, where he currently serves as advisor.

While Matt eats, sleeps and breaths coins, he is also enjoys riding motorcycles of various types, playing saxophone and going to the gym. However, his favorite activity of all is hanging out with his dog Midnight.

GFRC Blessed with Experienced Technical Graders

During the two PCGS World Series of Coin Grading contests in 2004 and 2005, Darrell won the east coast regional round both times in the Collector’s division. At the 2005 finals, Matt and Darrell finished third and fourth overall respectively.

After submitting many coins to CAC from its inception, both Matt and Darrell had the honor as collectors to be invited to become a founding members of CAC Grading.

While a GFRC email address will be created for Matt and Darrell in the future, they can be currently reached at 212collect@gmail.com.

Again, I wish to reassure the GFRC community that I'm still actively managing the business during the ownership transition. We will be seeking major consignments for the GFRC Online Auctions platform and regular price list after the Whitman Baltimore show. Between the Manchester NH coin show, the Whitman Baltimore show, and preparing the Maine homestead for the winter months, my time is fully consumed until the middle of November.

Wrapping Up The Blog

The White Pine and Island City auction shipping continues today as more electronic payments are realized. The afternoon hours will focus on packing inventory and table accessories for tomorrow's drive to Manchester, NH and the 3:00 PM bourse floor setup.

The time has come to head to the shower following by brewing a host cup of coffee and starting another business day in the GFRC office.

Thank so much for staying current with the GFRC business situation and please don't hesitate to reach out to Darrell and Matt if planning to sell a major collecting during 2026.

Be well!

October 21, 2025

Gerry's Farewell Tour Begins in Manchester NH!

A Lifetime of Numismatic Achievements

and

Ayumi is Becoming a Big Girl

Greetings and welcome to the Daily Blog on a Tuesday morning. Thank you for checking back on this significant day!

Why is today significant?

Over the past few months, I've been hinting of a pending retirement as turning 70 years of age come March 2026. Since working and hustling since the age of 12 and attaining lifetime goals and a host of learning experiences, the time has come to shift the focus to incremental hobbies, landscaping, travel, and more time in the 718 Boxster. Being a constantly goal driven individual has brought its personal rewards. Now the time has come to shift focus to more relaxed and self indulgent goals with time freedom and less accountabilities to the community that I have wholeheartedly mentored and supported during the past decade.

Today brings the formal announcement of my pending retirement coupled with a coin show farewell tour through the 2026 Winter FUN show.

After building and operating Gerry Fortin Rare Coins since 2014, the time arrives to share retirement news. This step is not taken lightly as the GFRC platform and the many consignor and customer friendships will be impacted to varying degrees. However, the long office days, shipping challenges, and traveling with expensive coin inventory are coming to an end. Just imagine the inability to take a long vacation trip without disguising my whereabout for security reason. From a long term health perspective, my fingers can no longer type at the keyboard for endless hours as was done in the early years of this growing business. There are many other reasons that pushed both Diane and I into full retirement. Bottom line, it is time to enjoy family and truly personal pursuits.

As today's headline indicates, my farewell coin show tour begins at this week's Manchester, NH event and will continue with stops at the November Whitman Baltimore show and the local Sarasota, FL coin show in early December. The Sarasota show will feature the final time that Dan White and I work together behind a bourse table. The final GFRC show, still under my personal management, will be the 2006 Winter FUN show.

The farewell tour will be bittersweet, but an opportunity to meet with and say goodbye to a host of numismatic friends, dear clients, and regular customers at different locals within the eastern United States.

I'm also quite pleased to announce that the GFRC business including the GFRC Online Auctions platform will continue to operate AS IS under new ownership and management. The new owners have asked that I continue to attend major shows with them as a table assistant during 2026 primarily for bridging client relationships.

The transfer of Gerry Fortin Rare Coins to the new owners was consummated at the recent Oklahoma City ANA show. Since that time, we have been meeting regularly via conference calls to work through the many transition items. Following are the primary changes that clients will note once the transition is completed during February 2026.

- The currently integrated Liberty Seated Dime web-book website and the GFRC sales platform will be separated into two separate websites. I will continue to operate and manage the Liberty Seated dime web-book and other associated content at www.seateddimevarieties.com. The Estes model rocket module will probably secure more attention as I need to liquidate a large amount of vintage Estes kits in the mid five figure range. Yes, I'm also looking forward to attending major rocketry launches in the Maine and Massachusetts areas come the summer of 2026, but I digress...

- The GFRC sales platform will be assigned a new URL but the content and links will remain the same. Customer favorites including the Sales Archive, the Open Set Registry, Client Gallery, and most important, the Auction module, will continue in their present capacities as the current COIN database is migrating to the new owners. But what about the Daily Blog? Yes, that is a good question.

- The Daily Blog will become the responsibility of the new management team though they are enthusiastically encouraging me to stick around with guest blogs or regular content. We will see how things work out during the balance of 2026 on this topic.

At this point readers are questioning the identify of the new owners. All I can say today is that I've known both individuals for years as fellow collectors followed by our relationship developing a business component once the GFRC dealership become more prominent in the numismatic marketplace. Both individuals are professionals and intensely passionate about our hobby.

Both individuals will be introduced in tomorrow's Daily Blog edition. Each individual has written a detailed bio and has provided mug shots that will be showcased in that edition. Once the new ownership announcement is made, many Blog readers should recognize their faces as they have been active at coin shows and auction rooms for decades.

There you have it and please make a note to check in for Wednesday's Blog edition as I introduce the new owners.

A Lifetime of Numismatic Achievements

My numismatic career started way back in 1989 with years of Liberty Seated Dime die variety research that ultimately resulted in being the first numismatic researcher to publish a major die variety reference on an online basis only. During that research period from 1992 through 2004, nearly 1600 Liberty Seated dimes were purchased and assembled into a reference collection including my top end personal set that was auctioned during the first half of this year. *The Definitive Resource for Liberty Seated Dime Variety Collectors* is well established as the die variety benchmark for the series with the Fortin attribution numbers fully captured by the major Third Party Grading services and auction houses. My numismatic legacy will hopefully incentivize the next generation of collectors as done by Overton, Browning, Wiley-Bugert, Q. David Bowers, and others.

The next significant milestone in a long numismatic career was a six year stint as the president of the Liberty Seated Collectors Club after John McCloskey's retirement. I had just returned stateside after an extended period working in mainland China and volunteered to steer the LSCC through a substantial leadership transition. Those six years brought together some of the most passionate numismatics on the planet as a club management team. We immediately upgraded the venerable *Gobrecht Journal* into a large size publication with full color printing thanks to Bill Bugert's stewardship. A club logo was design by Jim Macor as the team was guided through a marketing and branding exercise. Collector outreach, at major shows, become another operating goal along with educational presentation at club meetings. Finally, a modern website was constructed by John Frost with focus on assembling all Liberty Seated reference material into easy online access. By 2018, it was becoming clear that the GFRC business was fully consuming me and it was time to pass the leadership torch to Len Augsburger, the current president.

GFRC started as a simple hobby business after my return from mainland China. There was a huge Liberty Seated dime reference collection that needed to be slowly returned to other collectors while stimulating the die variety aspect of our hobby. Soon came the idea to sell consigned coins on behalf of fellow collectors. At the 2015 Winter FUN show, a lovely couple appeared at GFRC's two case table with U.S. gold sourced from Europe and were seeking a business partner for selling their repatriated gold into the U.S. market. That husband and wife team was Dan White and Bernadette. Since we lived only 20 minutes apart in the Sarasota area, we agreed to work together to add a U.S. gold module to the fledgling GFRC business. This fateful meeting at the FUN show brought Gerry and Dan together into a long term business relationship. Gerry and Dan became like two peas in a pod and were constantly seen together at coin shows with many wondering if we were brothers. However, time seemed to age both of us with Dan scaling back his show presence and GFRC inventory position during the past two years.

Now the time comes for a retirement transition of the GFRC business to a new collector generation. Believe me, the current customer base will be pleased as we are planning and will execute a seamless transition. I am still vested in the Gerry Fortin Rare Coins legacy, so please don't worry. After leading semiconductor technology and manufacturing transfers from internal Fairchild and National Semiconductor manufacturing facilities to contract suppliers throughout Asia, some being quite challenging and stressful, this transition will be fun! Migrating the GFRC business to two solid professional collectors will be done in a transparent manner. Please remember that I'm still managing the GFRC business into Q1 of next year along with sustaining the Daily Blog.

Ayumi is Becoming a Big Girl

Let's close this rather serious Blog edition on a lovely note.

Yesterday brought Yamatin family images from a recent apple orchard visit in the Boston area. Of course, Chikae is the family photographer and continually documents their adventures, especially how quickly Natsumi and Ayumi are growing up.

Matt Yamatin played an instrumental role in the growth of the GFRC business with his 2016 through 2020 website development efforts. Those efforts have differentiated the online presence of a single owner coin dealership. Without Matt's support and commitment, the GFRC platform would not have achieved it current national status.

I hope that these family pictures are enjoyed.

CONGRATULATIONS!
YOU MADE IT TO THE MIDDLE!
NOW FIND YO AY OUT!

Wrapping Up The Blog

There certainly has been much to digest in today's edition with little else needing to be said at this point. Again, please check back tomorrow as I will introduce the new GFRC owners and management team.

As always, thank you for the visit.

Be well!

October 20, 2025

NH Coin Expo Week Arrives

and

The Maine Drought in a Single Image

Greetings on a Monday morning and welcome to the Daily Blog. Thank you so much for the visit.

Yes, it is a Monday after wrapping up another GFRC Online Auctions event. Yesterday's invoicing went smoothly and was completed by mid-afternoon. Diane spent the day in the office with me moving unsold lots into the regular inventory boxes followed by packing the shipping boxes. At this point, I'm simply taking the regular inventory boxes to the Manchester NH show to fill seven showcases. All the won lots are resting quietly in their USPS padded shipping envelopes. When it comes to keeping things organized, Diane is the best!

Before talking about the Manchester NH show, let's take a look at precious metal trading overseas after a wild ride on Friday. Gold opened in Hong Kong at $4266 with that level holding into the Mumbai, Indian trading session. By the time that the London Exchange resumed business, gold opened at $4253, so a few dollars down. As the Blog is being composed, gold is holding at $4263. Silver is behaving pretty much the same at close to the $52/oz mark. Let's remember that even though gold dropped on Friday, it was still up for the week.

If wishing to stay current with the global precious metals market, might I recommend the Kitco.com website. There is none better on the internet in terms of up to date pricing information, news articles, and a host of video interview with precious metal industry analysts and mining CEOs.

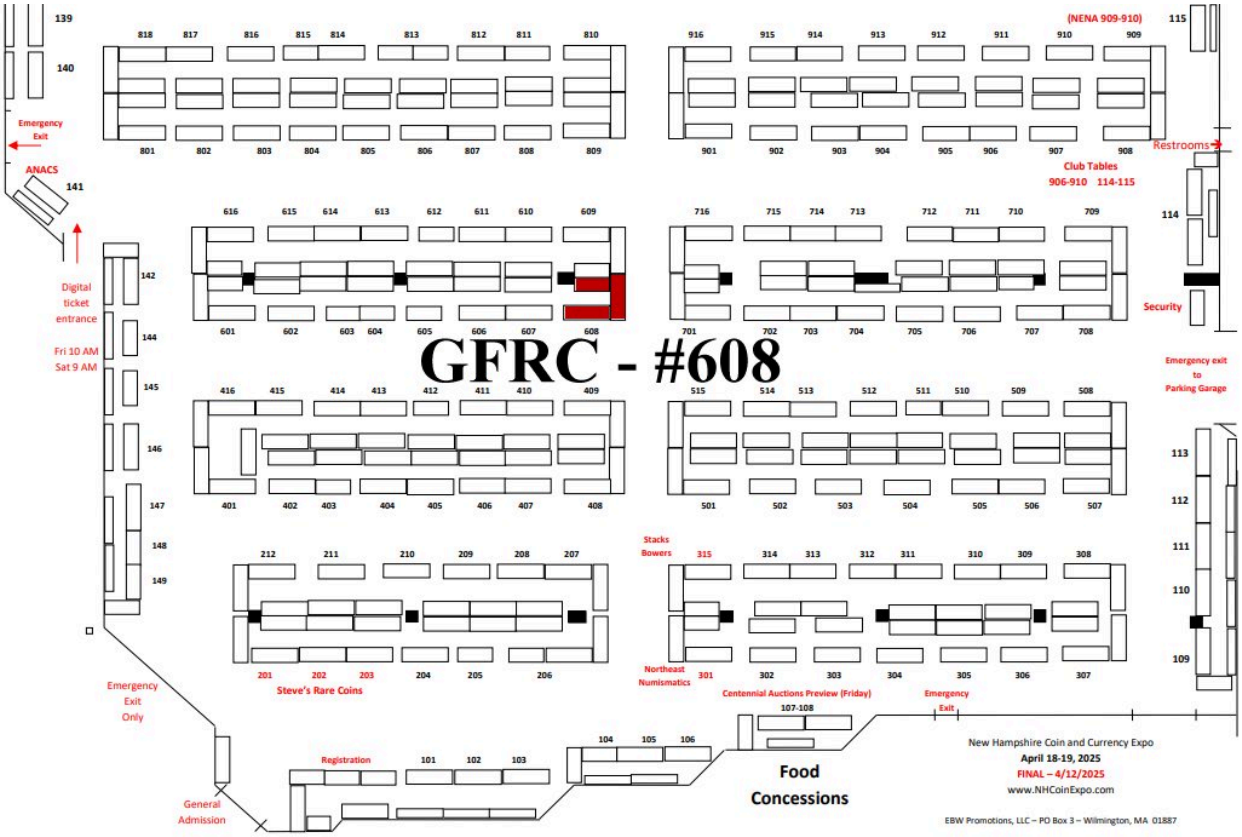
NH Coin Expo Week Arrives

One of my favorite autumn season activities is attending the NH Coin Expo that is best referred to as the "Manchester show".

The Manchester show is a smaller regional show that enjoys collector traffic consistent with or better than larger shows like the Whitman Baltimore events. Of course, the two plus hour drive from Raymond is a huge plus to attend a top quality selling event. The drive from Raymond to Manchester is relaxing across colorful Route 101 this time of year. Once arriving to the Double Tree hotel, the staff remains the same and recognizes you. Check in is smooth with wonderful chocolate chip cookies as a bonus. Ernie Botte and staff operate a top notch

event with some of the best security that I've seen on the GFRC show circuit. In a past Blog, pictures of Gerry with two Granite State security personnel were shared to validate this point.

GFRC will be located at it usual table spot as illustrated on the bourse map. I've been at the location for years with customers knowing where to find me for some of the best early type offerings on the bourse. This year will be no different given the unsold Island City Type Set lots and the $5 Liberty White Pine gold will be in the cases.



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Emergency exit to Parking Garage
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Steve's Rare Coins
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Centennial Auctions Preview (Friday)
Emergency Exit
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Emergency Exit Only
104 105 106
Registration
101 102 103
Food Concessions
General Admission
New Hampshire Coin and Currency Expo
April 18-19, 2025
FINAL – 4/12/2025
www.NHCoinExpo.com
EBW Promotions, LLC – PO Box 3 – Wilmington, MA 01887

The Maine Drought in a Single Image

Throughout the summer of 2025, Maine has seen well below average rainfall with some communities suffering issues with dry wells. Fortunately, the Fortin homestead has a well located in a ledge cavity about 250 ft below the surface. Throughout our 40 years of ownership, water supply has not been an issue.

Each day, Diane and I will take a two loop health walk on our trails including a stop at the pond near the northeastern most point of the back acreage. As the summer and fall seasons have evolved, the water level in our spring fed pond has continues to recede. Usually at this time of year, I am heading down to the pond daily to skim fallen leaves off the surfaces towards controlling the amount of organic material that deposits at the bottom. Now, we simply visit a dug hole in the ground to assess when the pond will be completely dry. Within another week's time, the bottom should be dry enough for me to climb down into the pond towards raking out the leaves and accumulated gunk. I will probably lower a container via Johnny2's backhoe into the hole towards a best effort cleaning of the bottom sediment, rocks, and branches.

Here is yesterday's image of our nearly empty pond. Yes, it is a sad sight as compared to past years when the water was constantly flowing and the frogs were plentiful. My vision of a fish pond has been given a serious reality check this year.

Shipping is the Operative Word of the Day

Light rain is in the forecast for today which will keep me indoors in the shipping department until a post office delivery run by mid-afternoon. Successful bidders who have made immediate auction lot payments via Zelle, wire transfer, and PayPal Friends & Family will have their lots packaged and shipped today. Our extra shipping capacity will then be allocated to ship aheads for well known clients.

I'd like to get as much shipping out the door through Tuesday as Wednesday brings preparation for the Manchester NH show along with a personal appointment. Our remaining time in Maine is limited before the Florida transition. This time of year, there are many appointments to work through before the Whitman Baltimore show followed by driving south a week later. Raking leaves prior to our departure is always important to ensure the lawns are not destroyed by moles.

Wrapping Up The Blog

As mentioned within Sunday's Blog edition, tomorrow's Daily Blog brings a substantial announcement. I suggest that you plan a visit to stay currently with GFRC happenings.

Thank you as always for the readership.

Be well!

October 19, 2025

Another GFRC Auction in the History Books

and

GFRC-Lite NCNA Show Report

Greetings and welcome to the Daily Blog on a post GFRC auction Sunday morning. Thank you for the return visit.

An early start to the day is typical after the close of a GFRC Online Auctions event. This was the case this morning as the final bidding tally was printed off the COIN system as a first step. Next came the manual counting of the number of sold lots and bidding total. With the numbers in-hand, it become apparent that Saturday forecast was pretty darn accurate in terms of the final statistics.

Honestly, last evening's finale was the slowest in memory with 8 bids in the final ten minutes. Of course, this event was not Liberty Seated centric which is where GFRC is known to be one of the primary market makers other than the major auction houses. Usually, the Hostway server is hammered with intense bidding in the final minutes rather than last evening's slower pace.

Let's get into the statistics, shall we?

Out of the 85 offered lots, 49 have found new homes leading to a 58% sell through rate with a little rounding. Yesterday's forecast was 57%.

Total auction sales amounted to $164,572 which is 55% of the initial reserves and nicely ahead of my $140,000 projection. The sale of two five figure White Pine gold pieces was the welcomed difference.

Sadly, one of the major collectors that had indicated the he would be active in the auction's gold lots did not appear. These things happen as personal financial conditions can change. We must remember that numismatics is the Hobby of Kings and kings have substantial disposable income towards building a substantial coin cabinet. Chasing the amazing White Pine $5 Liberty gold is an expensive proposition.

Today brings the usual post auction administration workload. This smaller auction will lead to quick invoice generation by the end of day. Winning bidders who can pay via wire transfer, Zelle, or PayPal F&F will see their lots shipping on Monday and Tuesday. GFRC's final office day this week is Wednesday as I'm heading to the Manchester NH coin show on Thursday morning.

Once all the invoices are issued, the unsold lots will be promptly moved to the 30 Day Price List and into GFRC inventory for this week's NH Coin Expo in Manchester, NH. I'm certain that more lots will sell during the upcoming days as history as shown.

GFRC-Lite NCNA Show Report

Rich Hundertmark sent along the following North Carolina Numismatic Association show report along with informing everyone of this week's upcoming SCNA event. Please read on for this latest update.

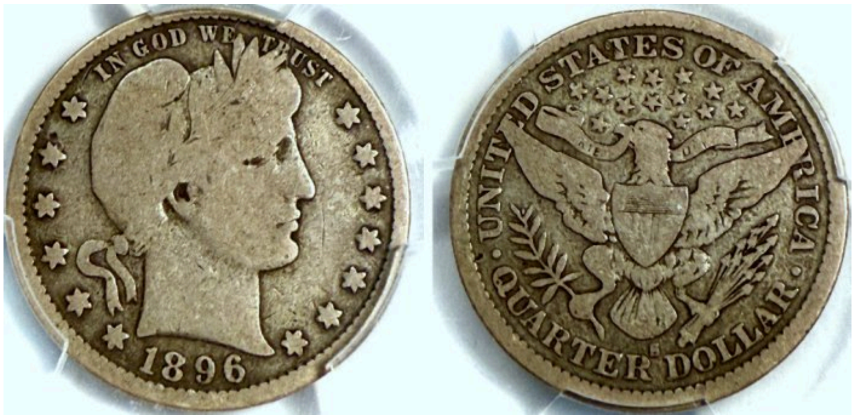
Hi Gerry,

It's certainly been a busy October down here in central North Carolina. The weather has been great as was the recently concluded annual NCNA event that was held in Concord, a northern suburb of Charlotte.

Lite pretty much registered strong sales across the board with early copper, classic commemoratives, and seated dimes, quarters & half dollars leading the charge. It's always easy to see if the show is successful, a glance at the display cases will show gaps, a clear sign of buyer activity.

The LSCC was also in attendance, and the Lite table was visited by John Lundsten, Bill Otto and Dennis Fortier along with other club members that attended the show. It's always good to "talk coins" with LSCC and Barber club members as these product lines are at the core of the Lite business.

Speaking of Barber coinage, I was able to do a bit of selective buying on Saturday, and I'm especially pleased with adding the pictured key date 1896-S Barber Quarter to Lite's inventory that's graded PCGS G6. The coin is currently listed on the Lite site at $890 and represents a buying opportunity for an astute Barber quarter specialist. I've made it a point to add quality Barber coins to inventory whenever I can. Please feel free to check the Lite listing, it will give collectors a window into how I try to hunt value for clients.



I will finish adding new NCNA purchases to the GFRC-Lite site this week, maybe the highlight is a stunning 1917 PCGS MS62FH Type 1 25C Standing Liberty Quarter, or possibly a 1905 PCGS MS64 CAC Liberty Nickel.

OK, lastly, I leave for the SCNA in Greenville SC on Wednesday. This is my 1st SCNA show and I'm very excited that Lite will be in attendance. The SCNA is the largest South Carolina numismatic event, and I've substituted it for the Baltimore Whitman show to 1- reduce my travel time and 2- to further focus Lite's selling in the Carolinas. The show is open to the public Thursday October 23rd through Saturday Oct 25th., I'll post show info on the Lite site this weekend.

Happy collecting, and as always, thanks to all the blogamanics for reading.

Rich

Wrapping Up The Blog

Please stay close to the Daily Blog this coming week, specifically on Tuesday and Wednesday mornings as major announcements will be forthcoming. How is that for a teaser?

It goes without saying that today brings an office day regardless of outstanding Maine autumn weather. Given the smaller auction and only 49 selling, maybe I can get the invoices done quickly enough to get an hour or two on the tractor.

Thanks again for visiting with me at the Daily Blog.

Be well!

October 18, 2025

GFRC Online Auction Sale Finale Starts at 8:00 PM

and

The White Pine CAC Approved $5 Charlotte Lots

Greetings on an autumn Saturday morning and welcome to the Daily Blog. Thank you so much for staying abreast of our ongoing numismatic events.

Friday brought a wild selloff in the precious metals markets with gold nearly reaching $4400 in London trading before being whacked down during U.S. hours. Gold closed at $4253 while silver dropped to $51.85. On a percentage basis, these numbers are not extraordinary. The carnage took place in the mining sector with most mining stocks down 8% on the day. This equity sector had drawn in momentum players during the recent rally with a potential for many taking profits and fleeing. On a personal basis, I just watched and sat tight given my convictions for much higher prices come 2026.

Let's move to the primary event of the day, namely the closing finale of the White Pine $5 Liberty Gold and Island City Type Set collections auction sale. After a week of erratic bidding, all comes down to who will appear and bid during the closing hours.

As of this morning, 36 of the 85 lots have bids which is a 42% sell through rate. Clearly, I expected a higher number at this point considering the superior quality of the offered lots. In terms of cumulative bids, the number stands at $77,500 on a rounded basis. This is only 26% against the initial reserves. The gap between the sell through rate and the total sales is a function of the higher priced White Pine $5 gold lots being unloved up to this point. My gut feeling is that this fact will change come the closing bidding hour.

It is tradition that I venture a forecast on how the auction will close come 9:00 PM this evening. Not wishing to break tradition, let's take a shot on where the numbers will be at the auction close given some private insights and conversations with clients throughout the week.

The Fortin crystal ball is projecting a 57% sell through rate which is below our typical 60% goal and well below a 75% stretch goal that I initial believed was attainable given how strong these offerings are. In terms of closing sales, the forecast is for $140,000 which is close to doubling the current number. Key is that the White Pine $5 Liberty gold brings out those who have spoken of their interest in these lots.

There you have it with the stage being set.

As is another tradition, come 8:00 PM, I will be sitting in the office and at the laptop taking in the final bidding hour. Once the auction closes at 9:00 PM, the outcome will be known and mental preparations for Sunday morning's Blog commentary will be underway.

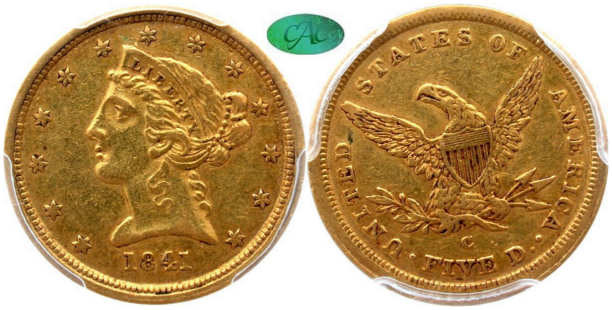
Good luck to everyone who will place their closing bids today. The finale is always competitive with a few guaranteed surprises. Come Sunday, invoices will be issued to the winning bidders.

The White Pine CAC Approved $5 Charlotte Lots

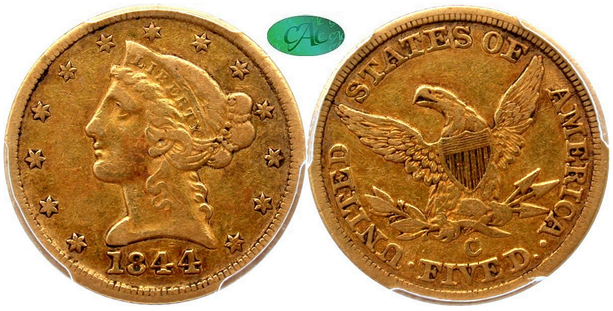
At this point, I'd like to present the following White Pine $5 Liberty gold showcase gallery with the emphasis being the Charlotte branch mint lots. We cannot overstate the importance of this many CAC approved Charlotte lots being offered in a single auction, especially with uniform originality and conservative grading. It has taken our White Pine client several decades to assemble this magnificent collection. Now is your opportunity to absorb these pieces into your personal numismatic collection. Each lot is illustrate with the current high bid or reserve.

White Pine CAC Approved $5 Charlotte Lots

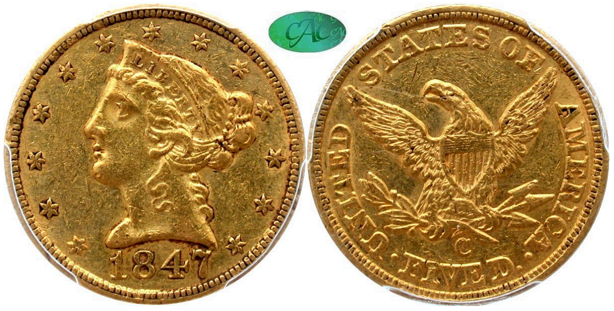
1841-C PCGS EF45 CAC G$5 - $8,500



1844-C PCGS VF35 CAC G$5 - $4,500



1847-C PCGS AU53 CAC G$5 - $6,750



1849-C PCGS EF45 CAC G$5 - $4,850

1851-C PCGS EF45 CAC G$5 - $6,000

1852-C PCGS VF35 CAC G$5 - $4,350

1854-C PCGS AU50 CAC G$5 - $6,500

1856-C PCGS AU50 CAC G$5 - $4,650

1857-C PCGS EF40 CAC G$5 - $4,500

1858-C PCGS EF40 CAC G$5 - $4,250

1860-C PCGS AU50 CAC G$5 - $8,500

Wrapping Up The Blog

Being the closing day of a GFRC Online Auctions event, I will be watching my incoming emails for bids and issuing bid confirmations are promptly as possible. There is morning shipping to contend with along with overnight orders.

During the early afternoon hours, I hope to spend time of Johnny2 towards finishing my back acreage park landscaping project. Digging out a fee substantial boulders will be the day's goal.

I really can't think of much else to say at this point, so let's close this edition. Thanks again for the visit.

Be well and good luck to all the auction bidders today!

October 17, 2025

Approaching $4400 Gold, $5000 by Year End?

and

Heading into an Auction Finale on Saturday

Greetings and welcome to the Daily Blog on a week ending Friday morning. We appreciate the visit.

Get ready for more equity market volatility as rising investor anxieties are starting to permeate the long post Liberation Day rally. Equities turned down yesterday afternoon with morning futures pointing to a lower close to the trading week. Regional banks are under pressure after the collapse of Tricolor Holdings, and now Zions Bancorporation and Western Alliance disclosing problematic loans. Problematic loans are located throughout the banking system, the issue is a matter of time before those troubled assets must be revealed to investors.

Then there is gold...

Gold opened overseas trading in Mumbai at $4376 during the overnight and has fallen back to $4327 in London activity. There are still two plus months left in 2025 and I'm starting to sense that we might make a run at the $5000 level before year end.

Why?

Sovereign debt, bank debt, and geopolitical stress between the U.S. and China are what is worrying me. The economic war between Trump and Xi is becoming quite serious as China's move to regulate global rare earth mineral usage hit me like another Covid moment. Back in 2020, when learning that countries were closing down air travel due to the Covid epidemic, it was immediately realized that global supply chains would also be damaged. I made the move out of stocks and into cash and reinvested several months later once the equity markets had stabilized.

When learning of the newly imposed rare earth regulations, a similar reaction took place in my mind. We cannot under estimate the impact to the high tech and defense industry supply chains going into 2026. Just think about it. China is rapidly expanding their military in a race with the United States. The easiest approach for winning the race is to injure the competitor by starving him of critical resources rather than fighting an all out kinetic war.

This brings us back to gold and my long Blog thesis this week that China will leverage its massive gold holdings to disrupt the global U.S. Treasury market. The recent demand for gold is escalating at an unprecedented pace with silver following along. As gold prices continue to escalate, a $5000 year ending number is becoming more plausible.

$5000 gold would be is a clear signal that geopolitical issues are taking a turn for the worse as investors at all levels are running to the ultimate safe haven asset.

Heading into an Auction Finale on Saturday

GFRC auction bidding continues on Thursday along with several more bidder registrations. Slow and steady progress is being made. Let's look at the improving statistics with the auction finale arriving tomorrow evening at 9:00 PM.

As of this morning, the sell through rate has improved to 38% as 32 lots are now spoken for. Bidding is consistent for both the White Pine $5 Liberty gold and the Island City Type Set lots as we appear to have two different communities pursuing these premium collectibles. The White Pine Charlotte gold will see strong demand before the auction close.

Total bids have climbed to $89,5000 against the initial reserves of $297,000. We are at the 30% mark currently with expectations for an ever improving outcome.

Please remember that all GFRC auction have a hard close at Saturday 9:00 PM. A hard close means that all 85 lots will close at the same time as compared to a staggered close.

If planning to execute snipe bidding tomorrow evening, please remember one key point. When opening a bid screen, the auction app reads the current high bid at the time that the bidding screen is opened. Snipers have a habit of keeping bidding screens opened until the final seconds in an auction. While the bidding screen is opened, another bid could have been submitted that invalidates the reference number for your bidding screen. My advice is to open a screen and bid promptly.

Since the auction only contains 85 lots, it will be possible to invoice all winning bidders by end of day Sunday.

Wrapping Up The Blog

Today brings another half and half day with morning time on the GFRC office and an afternoon working on the final landscaping stage for the newly cleared area in the back acreage park. There is no shipping today, rather we will kit all outgoing shipments on Saturday morning.

Speaking of shipping....

GFRC has lost three Express packages during 2025 and we are in the final stages of securing insurance payment for the third event. It goes without saying that we are exhausted with the process of dealing with USPS and the insurance claim processes along with the USPS Office of Inspector General (OIG). Yes, I've been working with a special agent out of the Maine OIG including a recent sting operation. All of this takes time, energy, and mental fortitude as we must ship constantly to maintain our business levels.

Lately, I am receiving phone calls or emails from customers who are diligently watching their tracking information. If a package is delayed by one day, there are inquiries as to what to do. Bottom line, there is NOTHING that I can do other than watch the same tracking data that customers are seeing. If you call me and I don't show a lot of empathy, it is because we are mentally calloused at this point. Again there is nothing I can do if an Express package does not move exactly to schedule other than shrugging it off and hoping for the best. If a package is lost or stolen, Hugh Woods insurance is there are the financial recourse.

Let's wrap up the Blog at this point as I'm done rambling for yet another day.

Thanks again for the ongoing readership and please remember to keep every time in a life in proper perspective. We learned on Wednesday that Chris, the TipLine Tree Service owner, just lost his 18 year gold stepson to a car accident last week. This young man was on our recent job site.

Be well!

October 16, 2025

Peak Colors at the Homestead?

and

Auction Bidding Returns

Greetings on a Thursday morning and welcome to another Daily Blog edition. Thank you so much for the returning visits.

Let's kick today's ramblings off with a quick look at precious metals prices with a check of the London Exchange. The ongoing gold price rally shows no signs of aging as the 7:00 AM ET quote has climbed to $4245/oz. On the other hand, judging silver price discovery is becoming more difficult as there is X and YouTube chatter that the LBMA is no silver bars left to delivery. Silver lease rates, among the major banks, supposedly climbed to 100% or higher which is a clear indication that everyone in the trading system is holding on to their silver bars. Why is this an issue? Those that have sold "short" are on the hook to delivery physical silver per their contracts. The typical approach to closing a "short" contract is to move into the market to buy that commodity and transfer to those who purchased the "short" contracts. When there is no commodity to be had regardless of higher prices, then the market freezes up. True price discovery is difficult in this type of environment. The new rumor is that central banks may also be buying silver at this point.

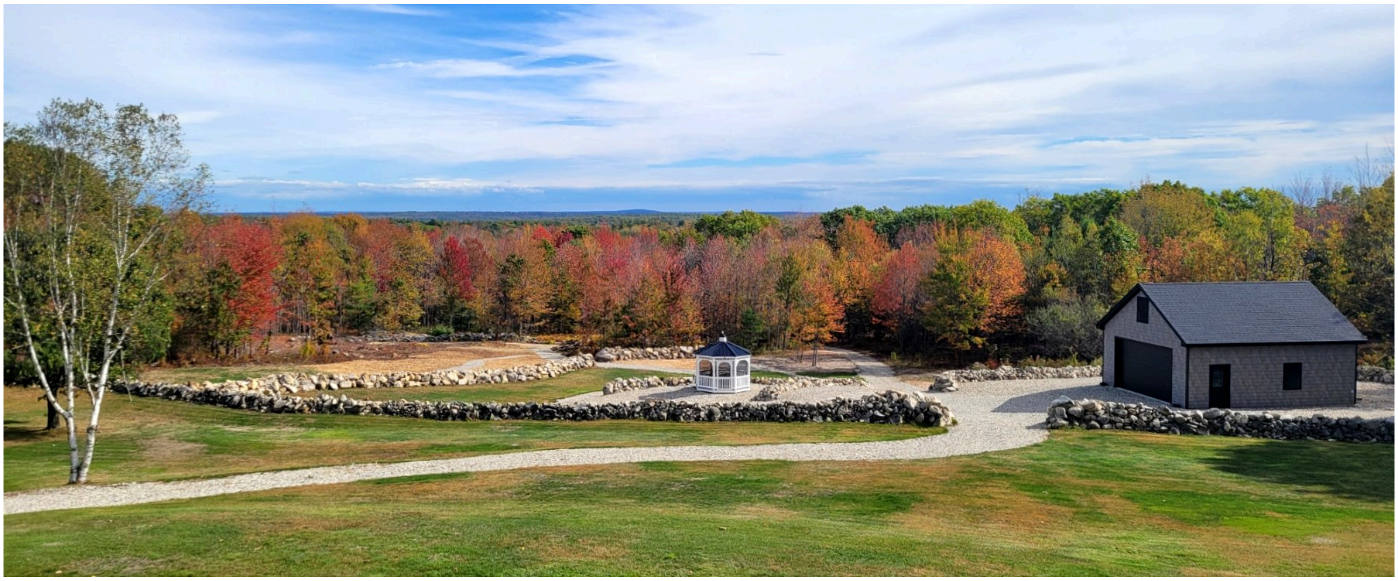
The current LBMA silver quote stands at and even $53/oz. Platinum and palladium metals are also enjoying price increases.

Peak Colors at the Homestead?

October 15 is typically when I start looking for peak autumn foliage colors from the back deck. This year's colors are not the best due to the ongoing drought and stressed trees dropping their leaves early. The color shift has been uneven based on the tree species. Maples are close to exhausted while the mighty oaks are still green. The most colorful foliage seasons take place during wet summers as the hardy trees are in no hurry to move into the winter preparation stage.

Following is a back deck image of the coast horizon take at roughly 1:00 PM yesterday. Localized bright reds are interspersed among mostly orange and gold shades coupled with the deep green oaks in the right background. Of course, the white pines also add their incremental green colors as we look far into the horizon.

This image also provides an overall status of the Ledge Hill Park project as we approach November and the Florida transition. Much was accomplished this summer with construction of a long two section stone wall, an expanded horizon view, and landscaping newly cleared areas with wood chips. As usual, clicking on the below image provides access to a higher resolution version.



For fun, I went into the Daily Blog archives and located the same coastal horizon view from mid-October 2024 as a comparison. The 2025 horizon clearing and park construction progress should now be readily apparent with this baseline.

Auction Bidding Returns

There is a sense of relief this morning as bidding resumed for the current GFRC Online Auctions event on Wednesday. The White Pine $5 Liberty gold is starting to gain traction and much needed love.

A quick tally this morning revealed that 27 lots have bids which translates into a 32% sell through rate. I am so grateful for this development and pray that more bidding takes place today towards attaining a 40% sell through rate.

In terms of the total dollar value of registered high bids, the auction presently stands are $63,800 which is 23% of the initial reserves. Lower prices lots are securing the near term attention which is typical of any GFRC auction. Those collectors pursuing the higher value lots typically appear during the final hour of the auction.

Wrapping Up The Blog

Light shipping is on the morning agenda along with a health walk across the trails. There is one afternoon appointment in Windham, otherwise I will be in the office for nearly the entire day.

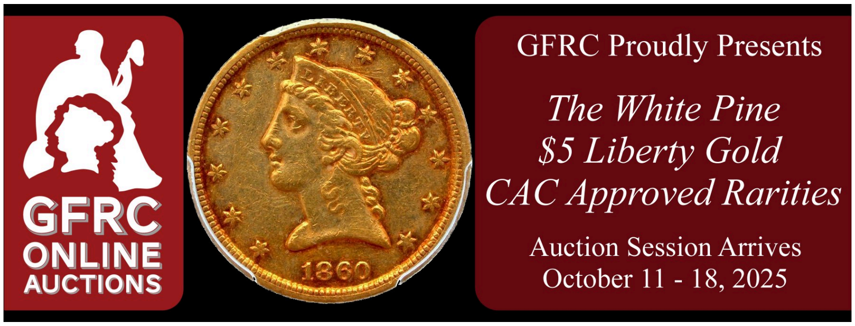
Yesterday brought the trade of the 1800 AMERICAI CACG VF30 dollar for gold and cash. I'm certainly willing to take gold coins and bullion as payment for GFRC inventory given my belief that the gold rally still has legs. If you feel otherwise and wish to cash out gold for collector coins, please contact me.

At this point, there is little else to ramble about. We are most grateful for the ongoing business support.

Be well!

October 15, 2025

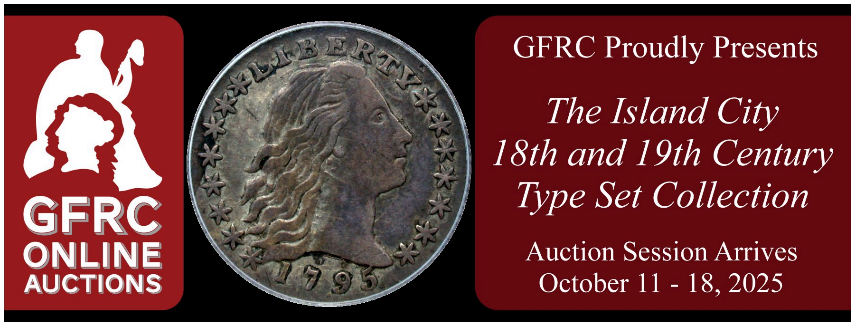
The Beat Goes On... $4200 Gold and $53 Silver and Great Unloved Auction Lots



GFRC Proudly Presents

The White Pine
$5 Liberty Gold
CAC Approved Rarities

Auction Session Arrives
October 11 - 18, 2025



Greetings and welcome to the Daily Blog as we arrived to the October 2025 midpoint. Thanks for the visit.

What a crazy yet strange week....

I hope that the community enjoyed yesterday's edition as the Vince Lanci summary took time to organize and prepare. Over breakfast this morning, I took in a YouTube discussion between Michelle Makori and Andy Schectman on a similar topic but more focused on silver and the LBMA silver squeeze that is underway. Michelle Makori is a Kitco YouTube veteran while Andy owns Miles Franklin metals, one of the larger bullion dealers in the country. Their conversation fully echoed what was shared in yesterday's Blog. The Chinese have been quietly draining the LBMA of silver to the point where there is little silver left to stabilize the futures paper markets. An ever increasing number of futures contracts are standing for physical delivery rather than being cash settled. The U.S. has now reclassified silver as a strategic mineral, therefore a rush to build a national stockpile. But maybe a bit late as the Chinese, Russians, and Indians have been actively acquiring large amounts of silver for years. BTW, China is the first or second largest producer of silver in the world, but again it is a *Hotel California* situation.

Bank of America is now projecting $5000 gold and $65 silver during 2026. These numbers could be conservative as Michelle and Andy were discussing a $100-$200 level as being credible given the growing demands via AI data center build outs, military demands, and the clean energy industry before considering the potential monetary aspects.

We live in fascinating times...

Great Unloved Auction Lots

The strange aspect of the week is the lack of interest in the current GFRC Online Auctions event. I'm not bothering to report on auction bidding as there is none. There were no bids on Sunday and Monday with a single bid on Tuesday.

Yes, I am aware of certain individuals that will appear on Saturday to bid on the higher value lots. They do not wish to expose their intentions early on.

Bottom line, there are great lots in this auction that would please the most selective collectors. At this point, all I can do is remind everyone of their availability via this auction or at the upcoming Manchester NH and Whitman Baltimore shows if not selling by end of day Saturday.

Take for example the White Pine Civil War and Reconstruction Period $5 Liberty gold with many cited by PCGS as being "less than 100 known". These are truly serious offerings especially when CAC approved.

Rare White Pine Civil War and Reconstruction $5 Liberty Gold

1862 PCGS EF40 CAC G$5 - $9,500

PCGS less than 100 Known

1864 PCGS VG08 CAC G5 - $10,000

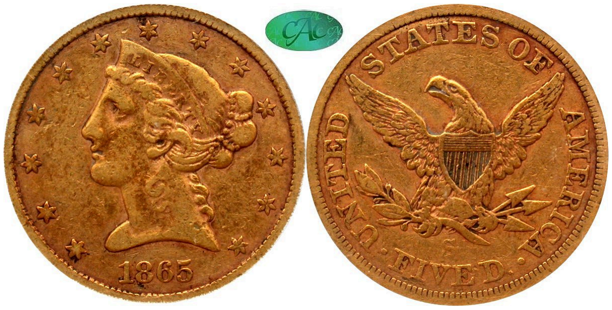
PCGS 60 to 75 Known

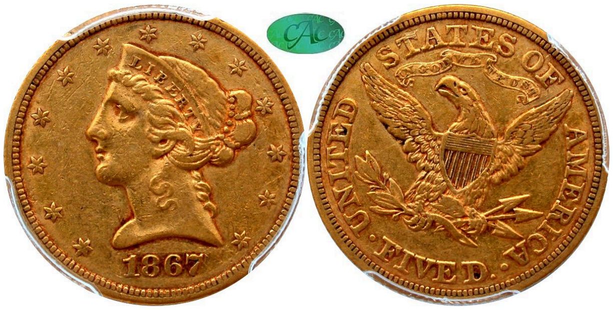
1865-S PCGS VF35 CAC G$5 - $7,000

PCGS less than 100 Known

1867 PCGS EF45 CAC G$5 - $6,000

PCGS less than 100 Known



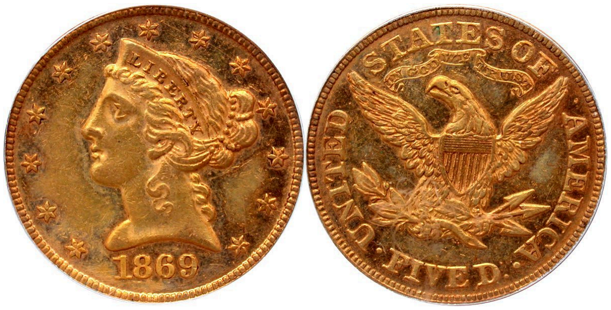


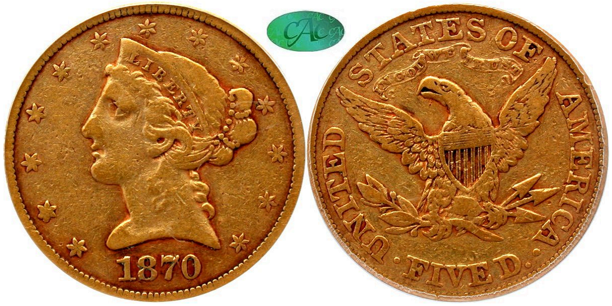
1869 PCGS AU55 G$5 - $11,000

PCGS less than 100 Known

1870 PCGS VF20 CAC G$5 - $2,500

PCGS less than 100 Known



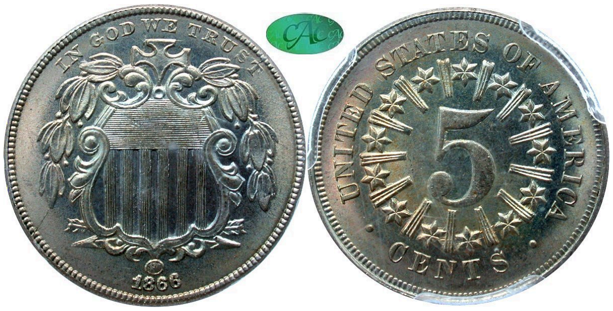


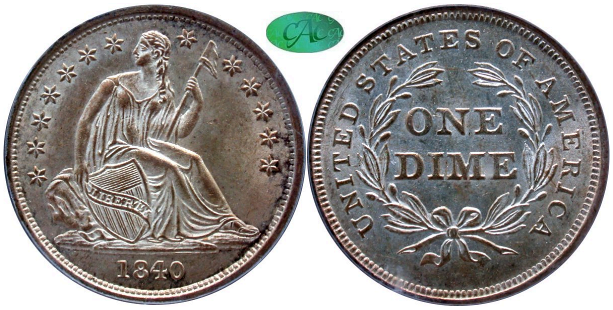
The Island City Type Set Collection also presents some awesome pieces that any sophisticated numismatist would be proud to own and share with fellow collectors. These are the best of the best after being hand selected by as long time sophisticated client. Here are a few without bids.

Superb Island City Type Set Collection Offerings

1866 Rays PCGS MS66 CAC 5C - $4,500

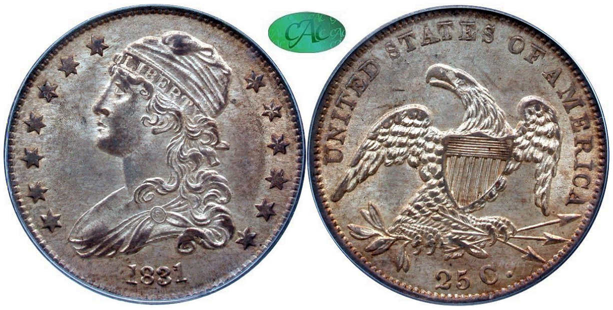
1840 No Drapery PCGS MS64 CAC 10C - $2,400

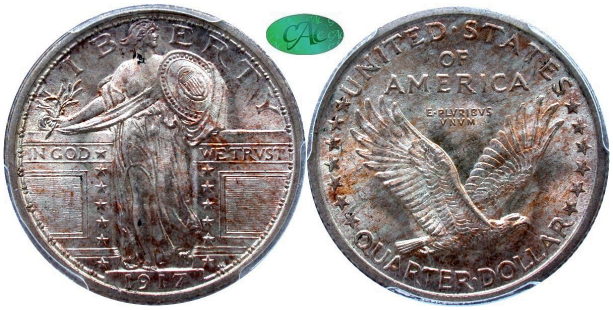




1831 B-5 PCGS MS63 CAC 25C - $6,000

1917 Type 1 PCGS MS66FH CAC 25C - $2,850





1854 Arrows PCGS MS64+ CAC 50C - $4,750

1860-O PCGS MS66FH CAC $1 - $6,000

Wrapping Up The Blog

Today brings a half and half day of sorts. I will be in the office throughout the morning with active shipping and a post office drop-off. During the afternoon, a few hours will be spent on Johnny2 wrapping the wood chip spreading project for our newly cleared segment in the Ledge Hill Park. Come 5:00 PM, Lyn and Terry Traver arrive for a dinner party. It will be a busy but comfortable day as the weather is back to seasonal temperatures and partly cloudy skies.

Thanks again for the vis. Be well!

October 14, 2025

The Everything Bubble or Economic War between the Great Powers?

Greetings on a Tuesday morning and welcome to the Daily Blog. Thank you so much for the ongoing visits.

There is nothing new to report concerning the current auction as no bids were registered on Monday. Let's hope that the big guns will come out blazing on Friday and Saturday.

The Sheffield Liberty Seated half dime consignment has been posted to the 30 Day Price List with the gem 1868 lot being spoken for during the overnight.

The precious metal markets continued a broad advance on Monday with gold now quoting at $4135 during Tuesday London trading. The silver market is in chaos as prices seesaw between $51-$52/oz. Dealers have shifted from Kitco prices in lieu of COMEX futures due to market backwardation. Refiners have stopped accepting silverware as they are overloaded with incoming supply. Coin shops are being overwhelmed with public selling with not place to send silver items as the refiners shut down.

The Everything Bubble or Economic War between the Great Powers?

As promised in Monday's Blog, I made a commitment to share precious metal market and geopolitical insights garnered from a Vincent Lanci YouTube interview. Following is the link to access this one hour interview as it is well worth the viewing time.

https://www.youtube.com/watch?v=hKn-a004RvU

Who is Vince Lanci?

Vince Lanci publishes daily YouTube videos under the name Arcadia Economics providing morning markets & precious metal overviews. A quick inquiry to AI Copilot concerning his "bio" yielded the following information:

Vincent “Vince” Lanci is a seasoned financial analyst and commentator known for his deep insights into the precious metals markets, particularly gold and silver. He regularly contributes to Arcadia Economics, where he shares macroeconomic analysis and market forecasts. His expertise lies in:

- Gold and silver market dynamics
- COMEX futures and options
- Central bank policy impacts
- Geopolitical influences on commodities

He appears regularly in Arcadia Economics videos and podcasts, offering real-time reactions to market events and policy shifts. His commentary is often cited for its clarity and contrarian perspective.

I'm convinced that Vince is not a "me to" gold bug, rather a serious equity and options trader that is absorbed with analyzing the interactions between global geopolitics and the financial markets.

During Monday morning breakfast, I happened to note a Vince Lanci interview rather than his regular daily market and metals reports. I was keen to hear his perspective on the current everything rally where equities, precious metals, and Bitcoin have been increasing since the April 2025 Trump Liberation Day market selloff. The YouTube interview soon became riveting as he was struggling with the same questions that I faced in today's market. It seems too good to be true for both stocks and metals to climb through new record highs on a regular basis with the appearance of an overvalued bubble forming. Being invested in the precious metals space, there is the risk of a black swan event that could alter global dynamics leading to concerns for staying the course or taking profits off the table.

Vince spoke for close to an hour. The interviewer is not the best but sufficient to allow Vince to deep dive into geopolitical affairs and explaining his fears of financial bubbles inflating to an unsustainable levels. As a trader, his focus is short term with a goal of not losing generation type profits on precious metal positions.

I walked away with an in depth understanding of how the United States and China are engaged in economic warfare. The United States, being a declining power due to excess sovereign debt and a stumbling Treasury market, is matched against the power and long term planning of Chinese leaders. The Chinese goal is to surpass and replace the United States as the leading global economy. The Chinese strategy has been underway for years with unstoppable gold buying and a *Hotel California* policy for domestically mined metals. Their strategy is best summed up as "he who has the most gold makes the rules", a testament to the Chinese affinity for gold.

President Trump and Scott Bessent are attempting to refurbish the United States economy towards elevating growth ahead of deficit spending. The size of our annual deficits are roughly 2 trillion dollars in a strong economic environment. A U.S. economic recession would quickly double that deficit, or more, leading to serious issues in the Treasury credit markets as we attempt to fund ever increasing debt. As Lanci puts it, we are screwed if a serious recession take place. The U.S. Treasury currently funds the deficit on the short end of the interest rate curve with efforts to move the Federal Reserve to a lower rate position. Trump and Bessent have no choice to push hard as capital must flow into the economy for major AI and manufacturing projects. We find ourselves in an economic war with China and must expediently re-shore our supply chains.

Trump and Bessent operating policies must ensure that capital markets (the banks) are providing enough liquidity to the equity markets to guarantee that stock values continue to climb. Capital gains from the equity market (held mostly by the top 10% of the citizenry) are a key funding source for U.S. fiscal budgets. A dump of the equity markets during a recession would have a severe impact on the trustworthiness of U.S. Treasuries and our standing as a debtor nation.

While working peace deals across the global, Trump is rebuilding a 5 trillion dollar economy. Where he secures the energy at 78 years of age is a mystery but truly remarkable.

Let's move to the next key learnings from the Vince Lanci interview. The focus is on the two primary global financial instruments, namely U.S. Treasuries (the dollar) and gold (the Chinese Yuan). Yes, we are to the point where China has cornered the gold market with holdings well beyond those of the U.S. and EU nations. Moving forward, if gold is stated in this discussion, the Chinese Yuan is implied. The China strategy for global dominance is predicated on leveraging its gold holdings by constructing a gold vault based trading network across Asia. Hong Kong is up and running with Dubai in progress followed by Singapore, Moscow, and more to follow.

U.S Treasuries currently enjoy status as the world's reserve currency (dollar) which is the basis for 50-60% of global transactions. Foreign banks hold U.S Treasuries for funding infrastructure or imports to sustain an economy. U.S Treasuries are consider to be a High Quality Liquid Asset (HQLA). A HQLA is a store of capital/wealth on a sovereign entity's balance sheet. but can also be used as collateral for loans. AI Copilot defines an HQLA in this manner.

High-Quality Liquid Assets (HQLA) are assets that can be easily and immediately converted into cash at little or no loss of value, especially during times of financial stress. They are central to meeting the Liquidity Coverage Ratio (LCR) requirement, which ensures banks have enough liquidity to survive a 30-day stress scenario.

Examples:
- Cash
- Central bank reserves (if withdrawable)
- Sovereign bonds rated AA- or higher (e.g., U.S. Treasuries)

Now let's look at gold.

Effective July 1, 2025, gold has been officially classified as an HQLA under Basel 3 regulations which is a significant milestone. Banks can now count physical gold at 100% of its market value towards balance sheet liquidity. In other words, gold is equivalent to holding U.S. Treasuries.

I hope you can see how the Chinese are leveraging their massive gold holdings to capture a portion of the U.S. Treasury market while tying the Yuan directly to gold. This is essentially a Bretton Woods II generational period where the U.S. Treasury (dollar) will be battling a newly created physical gold trade settlement network being created by China. China will monetized gold making it a HQLA asset. With gold equivalent to U.S. Treasuries on an HQLA basis, they become interchangeable monetary instruments. What differentiates the two are the trading networks (SWIFT for U.S./EU) and the new BRICS' mBridge system that is now showing early operations in Asia for China crude oil purchases. The second key factor is the trust in the U.S. dollar versus gold. The 2022 confiscation of $200 billion in Russian Treasuries by the U.S./EU will go down in history as the turning point for lost trust in the western financial system. It appears that the Chinese have a VERY STRONG hand to play towards challenging the United States.

Why is gold continually increasing in value?

There is insufficient gold in the world, at present value, to capture and replace a substantial portion of the U.S. Treasury market. Let's look at the size of the U.S. Treasury market via AI Copilot.

As of late 2023 and into 2024, the global U.S. Treasury market reached approximately $29.7 trillion in outstanding debt, with issuance totaling $22.3 trillion year-to-date by September 2024. This reflects a year-over-year growth of about 7.2% in outstanding securities.

Outstanding Debt
- $29.7 trillion in total outstanding U.S. Treasury securities as of September 2024
- This includes bills, notes, bonds, and TIPS held globally by governments, institutions, and private investors
- +7.2% year-over-year growth, driven by rising deficits and increased issuance

Now the global gold market.

The global gold market was valued at approximately $276.04 billion in 2023 and grew to $291.68 billion in 2024, reflecting a year-over-year increase of about 5.7%. This expansion was driven by record central bank purchases, rising investment demand, and elevated gold prices.

Gold is only 10% the size of the U.S. Treasury market at 2024 year ending valuations! If the Chinese plan to replace a portion of global commerce with a gold backed Yuan, the price of gold must increase substantially.

I'll stop here and let this discussion sink in for a moment. Here are key points to consider.

Gold is in the process of being revalued higher by the Chinese with the western LBMA and COMEX exchanges now price followers. It appears that Trump's tariff pressure on China is accelerating the gold vault network build out and higher gold revaluations.

Trump and Bessent are in no position to slow down gold's revaluation by China. Their issue is ensuring that the gold reported to be in Fort Knox is actually there and not leased. The U.S. Treasury will also benefit from a gold revaluation, at some point, to lower the value of its Treasury debt market due to unsustainable deficits. The U.S. cannot revalue gold until there is a physical audit of Fort Knox holdings.

We are experiencing a power struggle between a legacy financial system and a challenger that controls rare earths and precious metal commodities. This is economic war being waged in front of our eyes with gold being the barometer.

Good luck and invest wisely.

Wrapping Up The Blog

The shipping department comes back to work this morning after the long Columbus Day weekend. The afternoon brings a doctor's appointment. Otherwise, the wet weather will keep me in the office and I will probably start loading more raw web-book Liberty Seated dime plate coins to the 30 Day Price List.

I hope that you enjoyed this edition as much effort was expended on the equity and precious market situation.

Thanks again for the visit. Be well!

October 13, 2025

A Truly Special Mountaineer Collection

and

A Slow and Steady GFRC Auction

Greetings on Columbus or Indigenous People Day (whichever you prefer) and welcome to the Daily Blog.

Let's jump right into the meat of today's headlines as I was enthralled with a incredibly insightful YouTube interview of Vince Lanci that cements the economic and monetary strategies of China and the United States moving forward. Vince is well known in the precious metal, oil, and financial industry, and like many of us, has been attempting to build "the puzzle" that explains why gold, silver, equities, and Bitcoin have all been moving up in parallel. One of the conclusions is that gold will be essentially monetary tool within both the China and U.S. strategies but to different ends. It will take some time to re-watch the video interview and digest all that was shared. However, it is clear that the current gold rally is far from over and I will continue to be a buyer even at current levels.

A Truly Special Mountaineer Collection

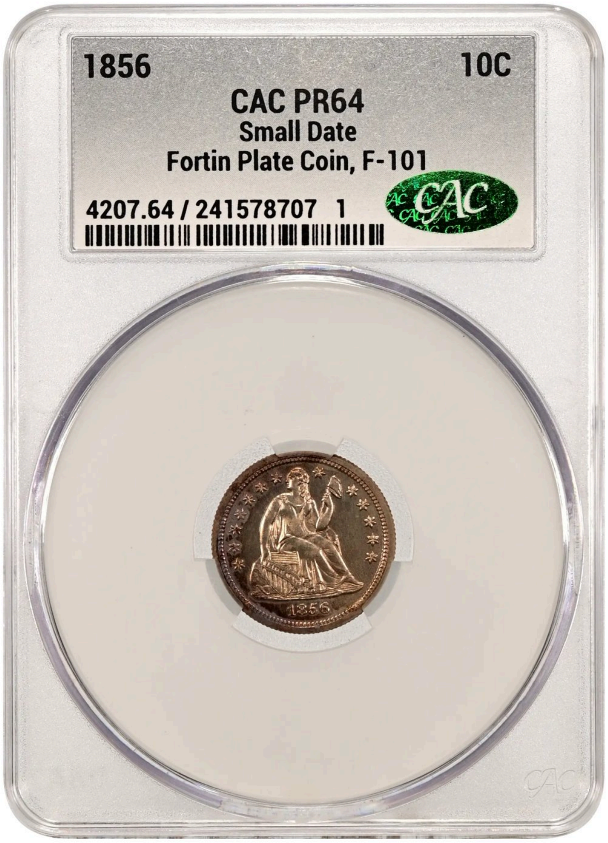
A serious shout-out goes to the Mountaineer Collection (John Erwin) as he has undertaken a truly special collecting objective that brings back memories of my early collecting days. Way back during the early 1990s, I as focused on locating and adding Kam Ahwash plate coins to my collection as a side activity to the die variety research project. Locating Kam Ahwash coins was tough as most auction catalogs still featured raw coins with grainy images. Checking individual description and prior auction sale pedigrees was paramount for potentially locating an Ahwash Seated dime. I did manage to locate a fair number with nearly all being sold via my die variety reference collection release at this point with maybe one to two left to release.

Fast forward to 2025 and the new Mountaineer Collection effort to collect the Fortin die variety web-book plate coins via CACG certification. CACG has agreed to print special pedigree labels that designate the Fortin plate coin status along with the attribution number. After years of effort with Liberty Seated Dime die variety research and publishing *The Definitive Resource for Liberty Seated Dime Variety Collectors* online reference, John Erwin's project touches my heart. Little else needs to be said. Following is John's Fortin plate coin gallery for enjoyment. A higher resolution image is available by clicking on each of the below images.

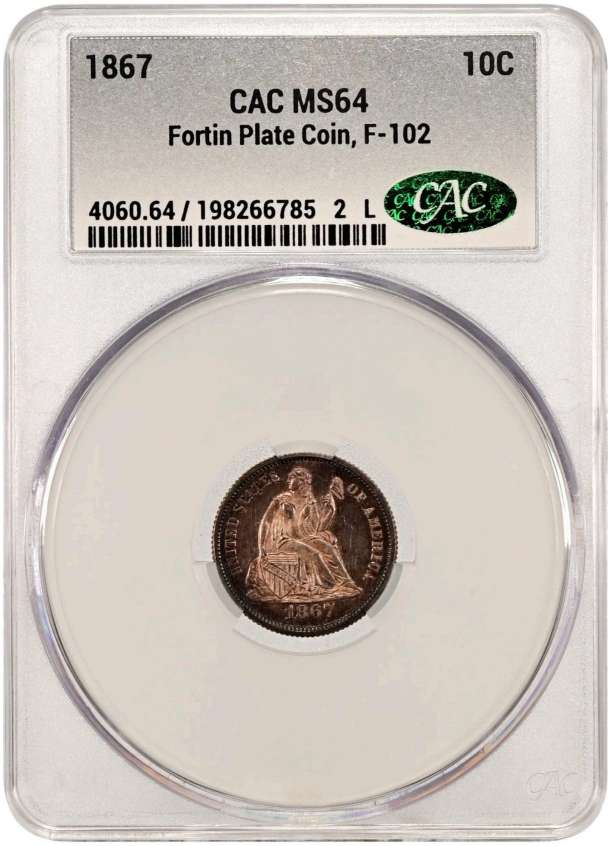
The Mountaineer Collection

Gerry Fortin Web-Book Plate Coins

1856 F-101 CACG PR64 10C


1856
10C
CAC PR64
Small Date
Fortin Plate Coin, F-101
4207.64 / 241578707 1
CAC

1867 F-102 CACG MS64 10C


1867
10C
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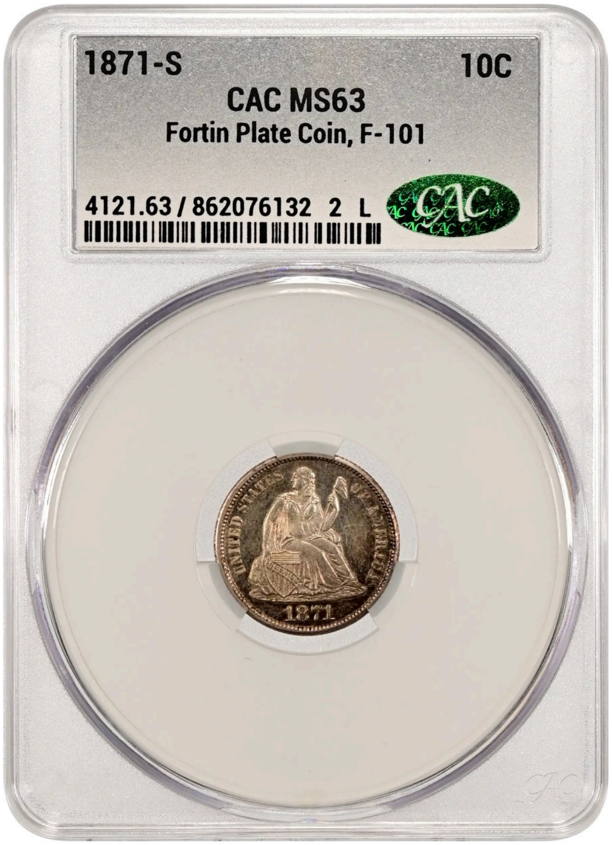
Fortin Plate Coin, F-102
4060.64 / 198266785 2 L
CAC

1871-S F-101 CACG MS63 10C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10C
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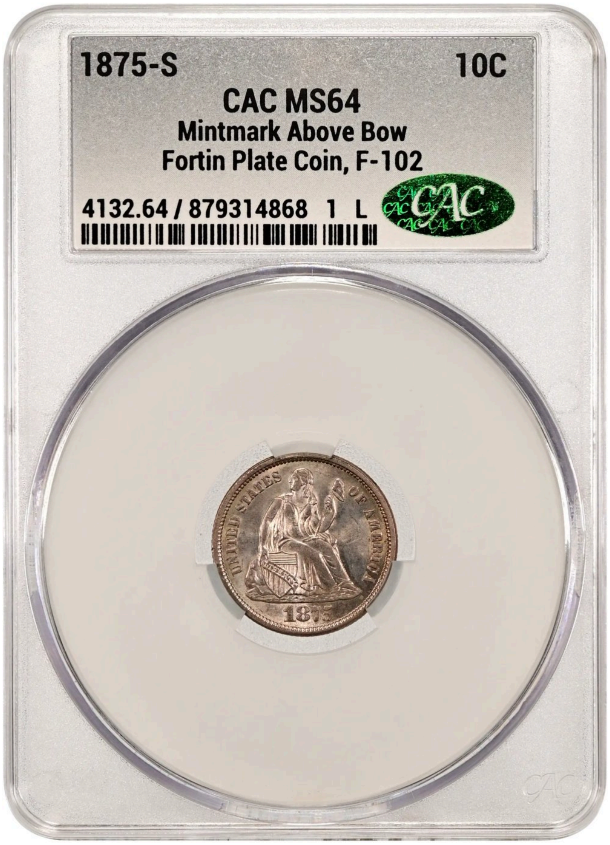
1875-S IW F-102 CACG MS64 10C

1877-S F-101 CACG MS65 10C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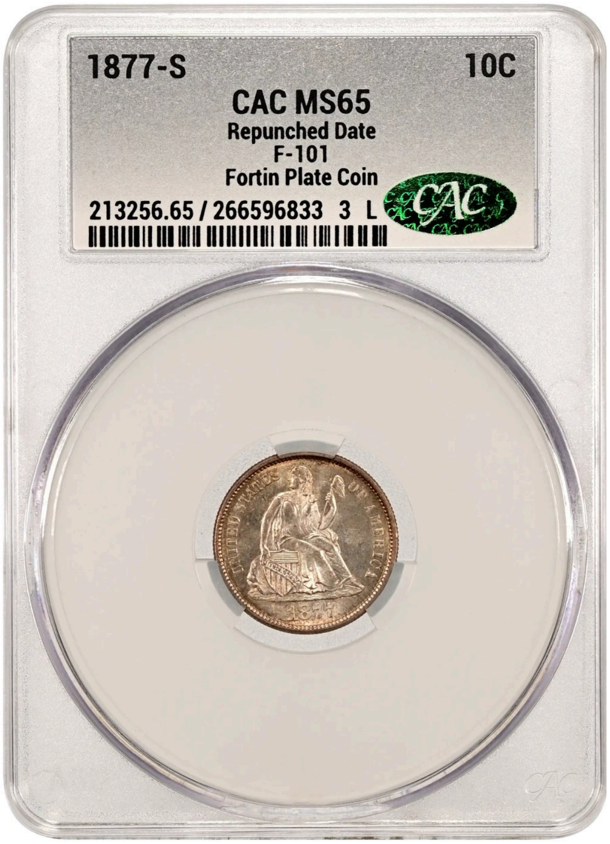
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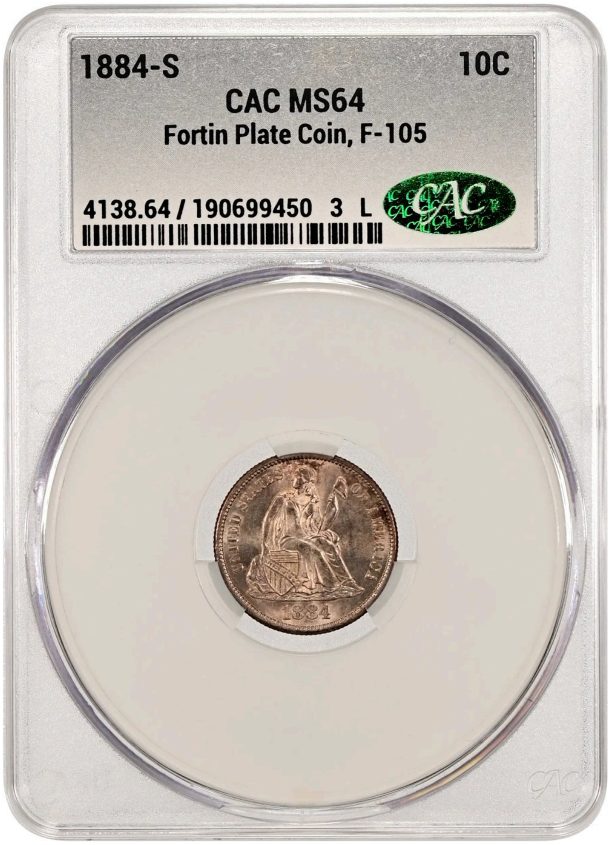
CAC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1884-S
10C
CAC MS64
Fortin Plate Coin, F-105
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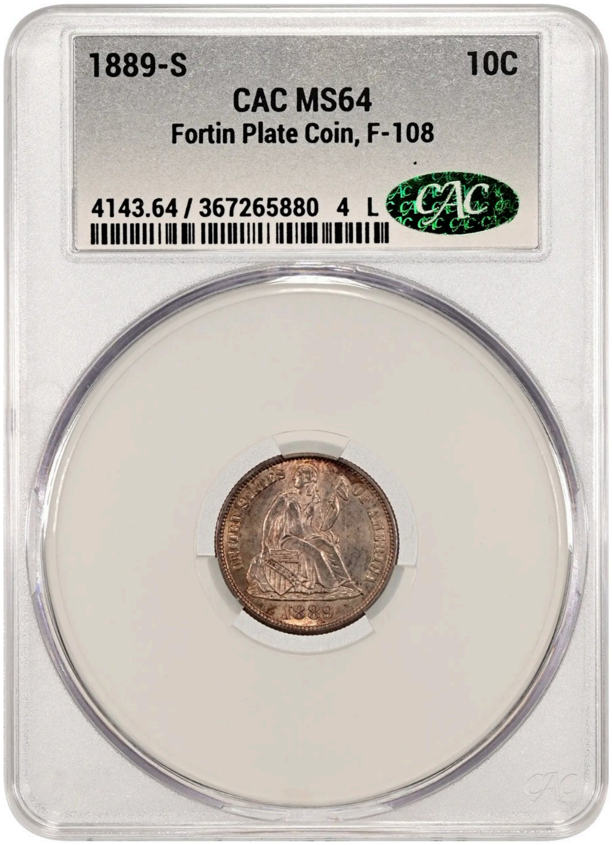

1889-S F-108 CACG MS64 10C

1889-S
10C
CAC MS64
Fortin Plate Coin, F-108
4143.64 / 367265880 4 L
CAC

A Slow and Steady GFRC Auction

Bidding continued on Sunday for the final GFRC Online Auctions event of 2025. The progress is best described as slow and steady as more lots are heading to new homes.

As of this morning, 20 lots have secured one or more bids which calculates to a 24% sell through rate. In terms of sales volume, the tally stands at $45,900 or so.

Honestly, I was expecting more bidding activity given the premium number of lots being offered by the White Pine and Island City Collections. But, it is what it is as of Monday morning. I'm hopeful that Friday and Saturday will bring out the more aggressive collectors in the community.

Wrapping Up The Daily Blog

There is not much else to share at this point. Cold cloud and wet conditions will be rule for the next 48 hours which will keep me in the GFRC office. The latest round of Sheffield Collection Liberty Seated half dimes will be posted to the 30 Day Price List as the image processing is nearly complete.

Spot gold starts the week back in rally mode with an LBMA 7:45 AM quote at $4078 with silver moving up to $51.46. I see this rally continuing through the end of the year and going with a $4500/oz price target for gold based on the current trajectory. This time is truly different as both China and the United States policy makers wish to see higher gold prices. Silver will follow along.

Thank you, as always, for the visit. I hope that you've enjoyed today's content.

Be well.

October 12, 2025

Ledge Hill Park Progress

and

A GFRC Online Auctions Event is Underway!

Greetings from the GFRC office on a Sunday morning and welcome to the Daily Blog. Thank you for the returning visit.

As mentioned frequently in the Blog, I live for the autumn season in Maine. The temperatures have subsided whereby walking the trails or working on rock walls and landscaping can be accomplished without overheating. Second is the disappearance of the insect population. Saturday brought ideal outdoors conditions which resulted in a full day of landscaping effort. I could go on and on describing the progress that is being made with this Ledge Hill Park addition but an image is always the best medium to convey progress.

This cellphone shot was taken at 4:30 PM as I was wrapping up for the day and looking forward to time on the back deck with a happy hour beverage and some nuts. Given Maine's high latitude, the western sun was already low in the sky creating long shadows. Beyond the shadows, the landscaping progress is visually apparent. Once again, crushed 1.5" stone is being employed for walking paths and drainage channels. Instead of attempting to seed more lawn, I've gone with a wood chips ground cover since the recent TipLine Tree Service clearing has generated this natural resource that is free. On the lower right portion of the image, the gravel base is evident as a leveling and weed barrier layer. At this point, I've exhausted the two wood chip piles that were left in this location. To complete the job, wood chips from the horizon clearing crossing trail will need to be transported by Johnny2. The alternative is hooking the Polar cart to the Polaris Ranger UTV and transporting wood chips in this manner. Actually, this will be a faster solution and one of the reasons that the Ranger UTV was purchased.

Bottom line, the Ledge Hill Park is truly beginning to take shape and does give the appearance of a full-fledged walking park for family visits and our neighbors, Rick and Sharon. Clicking on the below image provides access to a higher resolution version.

A GFRC Online Auctions Event is Underway!

The final GFRC Online Auctions event of 2025 kicked off last evening in a predictable manner. Once the clock struck 9:00 PM ET, bids began to arrive for both the White Pine $5 CAC Approved Gold lots and the Island City Type Set Collection. Bidding continued until 1:00 AM with the White Pine 1857 Charlotte $5 finding a new home. Which new home will be determined come next Saturday evening.

As of this morning, 15 of the 85 lots now enjoy bids which is an initial 18% sell through rate. Yes, there is a long way to go to reach my 75% target and hopefully more bidding will be incoming throughout the day. There are just too many great lots to go unnoticed in the numismatic marketplace.

A quick tally of the presently winning bids arrived at $36,800 again total reserves at $297,485. My trusty calculator indicates a bit over 12% of the initial reserves being attained at this point. Yes, there is a long way to go during the coming week but we certainly appreciate those in the community that stepped forward with initial bids to get the event rolling along.

As I've always said, "trust the process" when it comes to well planned business initiatives and this auction is no different. The only difference between this auction and those prior 2025 events has been the lack of an auction lot viewing opportunity at a major coin show. If on the fence on any of the lots, simply email me for an appointment to discuss the coins that you might be considering. You will get straight talk on every lot, and frankly, it is fun to describe premium CAC approved lots.

Wrapping Up The Blog

The current bright sunny morning sky will give way to cloudy condition by late morning. Come Monday and Tuesday, thick clouds and showers will arrive leading to the firing up of the wood stove.

Today brings a half and half day with the morning hours focused on loading the Sheffield Seated half dimes to the 30 Day Price List while the afternoon will find me transporting wood chips to the current landscaping effort.

I will be monitoring my cellphone for emails or auction related phone calls. Please don't be shy about disturbing me on a Sunday.

That is the extent of today ramblings. I'm uploading the Blog a bit after the regular 8:00 AM publishing time since sleeping in this morning.

Thanks again for the visit and please be well!

October 11, 2025

Final GFRC Online Auctions Event of 2025 Opens at 9:00 PM

Greetings and welcome to the Daily Blog on a traditional Columbus Day Weekend. We appreciate your ongoing patronage.

Our humble GFRC numismatic business has enjoyed a truly special year with record sales in excess of $4,000,0000 with much of the fourth quarter still to realized. In the coming 2.5 months, we will be attending three coin shows, and of course, working through an important auction event that opens this evening. This record breaking 2025 sales performance results from GFRC handling higher priced numismatics as its reputation has grown with respect to marketing and selling premium CAC approved coins. It takes years to earn this level of trust, while building relationships with a host of clients. Building a business of this size did not happen by chance, rather growth is a function of persistence and evolving skills in locating and supporting our client base.

The final GFRC Online Auctions event of 2025 arrives in the matter of hours. At 9:00 PM, the community will have the opportunity to bid on 85 marvelous lots those who are passionate about adding only the most premium coins to their collection. Our staff cataloger, Len Augsburger, has shared his thoughts concerning the 34 piece White Pine $5 Liberty gold offerings and a full CAC approved type set collection release from our Island City client. For those who have not visited the Auction landing page, let's recap Len's summary of both collections.

White Pine Gold is White Hot

GFRC is pleased to present a 34-piece consignment of Liberty Head five-dollar gold pieces. The Liberty Head gold series is extensive and is challenging to complete even with an ample checkbook. Thus, most collectors will pick a subset, with mintmark sets being especially popular, as this design was struck in seven different locations – Philadelphia, the three southern Mints, and the three western Mints. While not attempting completion, the White Pine collector has pursued the series with a number of themes in mind. For starters, nearly every coin in this set resides in a PCGS holder with CAC approval. Collectors seem to prefer this particular combination of multiple endorsements, as no single service is infallible. Thus, the overall quality is strong, and we expect spirited competition throughout the sale.

The White Pine consignment further includes 11 Charlotte pieces, representing fully half of the Charlotte Liberty $5 set. These pieces were struck from 1839 to 1861, bookending the discoveries of Southern gold, in the 1830s, and the Civil War. Moreover, many of the White Pine pieces lie at the lower end of the grading spectrum, making the examples here more affordable than usually seen. Gold circulated much less than copper and silver, meaning that even lower grade pieces, typically in the XF range, retain significant detail and eye appeal. Given the overall rarity of the Charlotte series, with no issues exceeding a production of 100,000 pieces, there is much to appreciate in the present offering.

As the price of gold rises, numismatic premiums tend to shrink, which makes the current sale an exceptional opportunity to pursue scarcer-date gold. While none of these lots will sell for melt value (as collectors we can dream), most examples do sport CAC populations of less than a hundred pieces, representing an opportunity to acquire gold coins that are both choice and rare. GFRC has its roots in the Liberty Seated series, beginning a generation ago, when rarity was seemingly prized above all else. Collectors have matured, and the emergence of CAC reflects on a market that is now just as driven by originality and eye appeal. With the White Pine coins, you get the best of both worlds. Good luck with the bidding, and we hope to see as many different collectors as possible acquire a piece or two from this noteworthy collection.

Island City Type Set - Assembled by a Patient and Picky Collector

GFRC is pleased to present an attractive selection of U.S. type coinage from the Island City consignor. Without exception, every coin is certified by both PCGS and CAC, and the overall quality is higher than usually seen. Even when collecting stickered coins, it is possible to fall into a “hole filling” trap, but a careful examination of the present offering will reveal a patient and picky collector. Although not a complete type set, auction previewers will note strength in the Seated and Bust portions of the sale.

Selecting the plate coin for a sale is always a pleasant chore. Gerry has picked the 1795 Flowing Hair LM-5 half dime, a better variety among the early half dimes. The present cataloguer (Len) is partial to the 1917 Standing Liberty Type I quarter, a hammered Full Head example with Gem+ luster and light toning. One might also select the 1877 Liberty Seated half dollar in MS61, an “old friend” to GFRC (check the prices realized archive) that always draws interest. This piece exhibits attractive toning, and we expect enthusiastic bidding.

In terms of building a type set, the three ten-dollar pieces in the Island City collection are instructive. The 1847 ten in AU50 is a quintessential example of “old gold,” with original, medium skin. Moving to the 1901-S eagle, this MS64 piece perfectly illustrates the type with exceptional, frosty luster. The set wraps up with an MS62 Indian, a first-year of issue example exhibiting a balanced combination of smooth surfaces and original flash. These selections where obviously made with deliberate planning. We like these coins, and we think you will too.

Again, auction bidding opens at 9:00 PM this evening and closes next Saturday at 9:00 PM. I'm expecting the typical bidder behaviors that have characterized past auctions. This evening and Sunday's bidding will kick start the event as busy individuals have already made a decision on their maximum bids and will place those at the front end of the auction. Next comes the *Contemplation Period* where early bidders are watching how well their bids are holding up while those who bid during the auction's last day are sizing up the playing field towards projecting what bids will be necessary to take home targeted lots. Friday brings a bidding uptick with the potential auction sell through rate showing some clarity enabling a Fortin auction closing project come Saturday morning's Daily Blog. Saturday evening brings the intense bidding finale as focused collectors pull out the stops to acquire their must have pieces. Starting at 8:00 PM, it is tradition that I will sit at the laptop and watch the action during the final hour.

Some house notes are in order as several new bidders have registered.

- The is a bid centric auction with no tied back to a bidder number. Each bid is a unique event with its assigned bid number that appears within the bid section of the online catalog. Once placing a maximum bid, that bid must be deleted if wishing to increase that bid at a later date as we do not want another bidding against themselves. In those cases, simply email me and I will delete the early bid allowing for placement of a more aggressive effort to win a lot.

- GFRC will continue to offer a three payment layaway across 60 days for lots in excess of $3000. This is a courtesy to those with limited numismatic budgets. However, to take advantage of this courtesy, you must contact me prior to the auction start to make arrangements.

- All winning lots will be invoiced on Sunday October 19 towards securing wire transfer, Zelle, and PayPal F&F payments on Monday. Those using these quick payment methods will see their lots shipped on Monday through Wednesday. Come Thursday, GFRC is heading to the NH Coin Expo in Manchester with the unsold auction lots and regular price list inventory. There will be no shipping of check paid auction lots until Monday October 27 and onward.

- If there are any auction questions, today is ideal day to send along an email with your clarification needs.

Good luck to everyone who plans to be active come this evening at 9:00 PM or during the finale next Saturday. We certainly appreciate your participation.

Wrapping Up The Blog

An ideal southern Maine weather day is upon us before clouds and chance of showers invade the region on Sunday through Monday. I'm making good progress with landscaping the newly cleared area and will be spending more time outdoors on this project today. There is little time left to wrap this project up as once our current auction closes on October 18th, we will be consumed with post auction administration, the Manchester show and the Whitman Baltimore show in quick sequence. One week after the Baltimore show, the Fortins are transitioning to Florida for the winter months. The next five weeks will be consumed with numismatic business and traveling before settling down in our Venice condo.

At this point, there is a hard close on further consignments. GFRC will have sufficient inventory for the NH Coin Expo and the Whitman Baltimore shows considering the unsold lots that will emerge from this week's auction.

So ends the extent of this morning's ramblings. There is no shipping due to a long holiday weekend with USPS closed on Monday. Rather, I will catch up with overnight orders and then head outdoors.

Thank you again for returning for another Daily Blog visit. Your time is sincerely appreciated.

Be well!

October 10, 2025

Gold at $4000, Silver over $50

October 11 Auction Bidding Opens Tomorrow

and

New Consignments Reaching The Price List

Greetings and welcome to the Daily Blog on a Friday morning. Thank you for the visit.

Clearly, this autumn morning is the coldest in southern Maine with temperatures at the freezing mark and a lovely white frost on the newly moved lawn. In the past, I would have started the wood stove to take the chill out of the homestead on days like this. The issue with a wood stove, during the middle of autumn, is over heating once the sun appears and solar heating initiates. This year's approach is an experiment given that we have banked a tad under 2000 KHr of solar power with Central Maine Power. If not consumed, that power and its financial value will be eventually loss for non usage. Not being a fool, I've shifted the new heat pumps into heating mode and allowing them to warm our home with all this excess power. The heat pumps can't compare to the warmth generated by a wood stove however. Let's see how long the heat pumps will be sufficient before returning to wood as a heat source once cloudy days arrive.

Gold at $4000, Silver over $50

The two precious metals went for a wild ride on Thursday along with a sell-off in the mining space. Gold was idling along at $4040 while silver explodes momentary above $51/oz. Immediately after reaching those levels, a market sell-off occurred with gold dropping below $4000 and silver dumping below $49. The mining stocks were hammered with large losses. Was this development surprising? Not at all as momentum traders decided to sell and take profits. The quick drop also triggered sell stops leading to even more selling.

This morning's Kitco website reports gold trading between $3995-$4000 and silver idling above $50. Now that the precious metals have stabilized during overnight trading, the mining stocks should recover a portion of Thursday losses. Welcome to volatility as the metals move higher.

October 11 Auction Bidding Opens Tomorrow

The stage is set for the final GFRC Online Auctions event of 2025!

Bidding opens tomorrow evening at 9:00 PM for a marvelous array of CAC approved lots from the Island City Collection Type Set and the White Pine $5 Liberty Gold Collection.

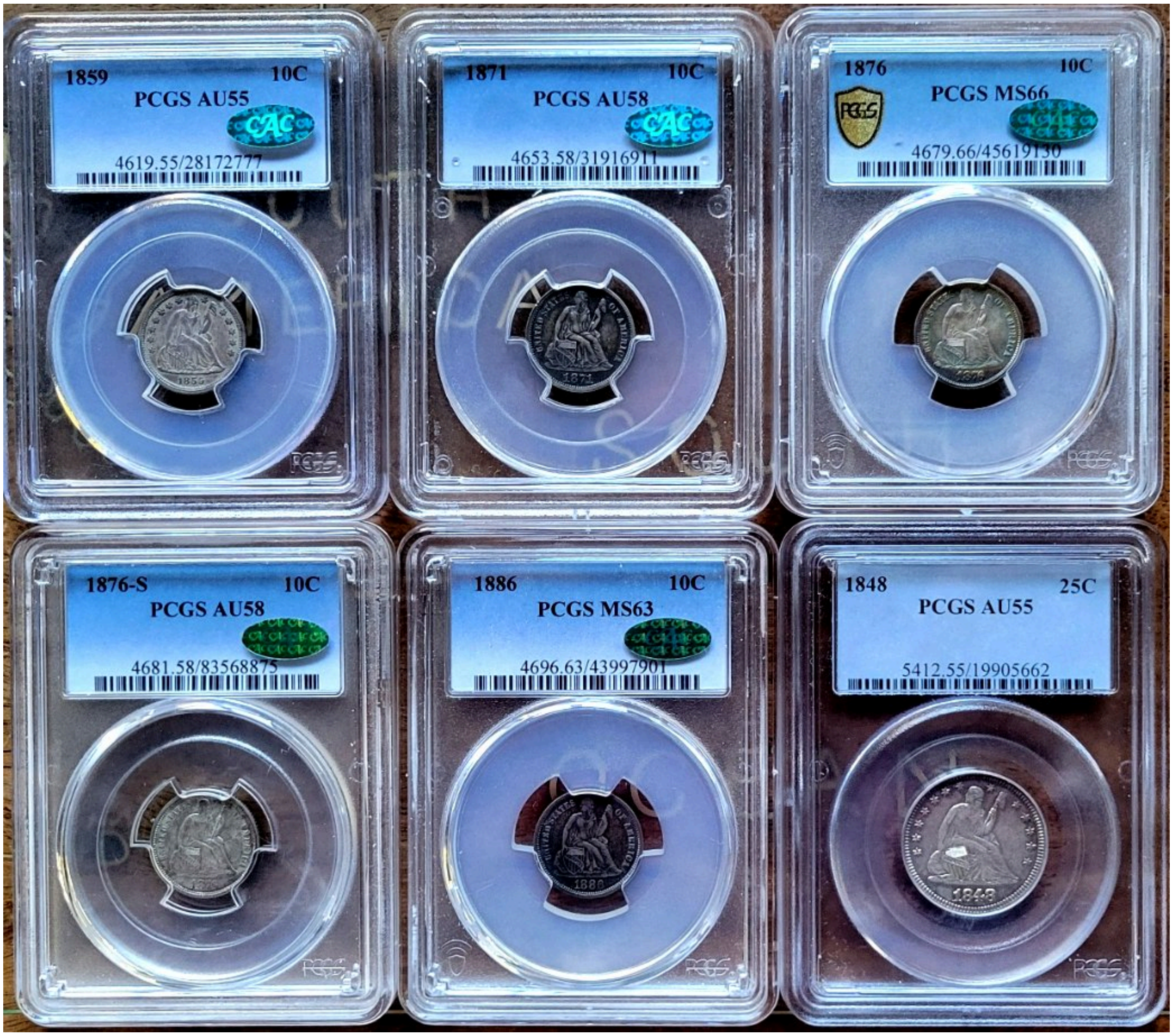
New bidding registrations continues along with existing clients sending along questions or requesting images of the coins in their holders. I find the latter request a result of GFRC unique approach to lot photography without full holder images. Since launching GFRC, I've been marketing coins and not holders with my coin specific images that strive for accurate in-hand color matching. The images are well known for illustrating surface conditions and marks resulting in a near zero return rate across years of sales.

It this point, I don't know what else to say that has not already been said. Both collections offer premiums lots with market competitive reserves. When steadfast collectors with a discriminating eye decide to sell, then it is an opportunity to gain access to top notch pieces. I hope that many in community will capitalize on the opportunity.

New Consignments Reaching The Price List

Two incremental consignments arrived early this week and have been processed with a portion posting to the 30 Day Price List today.

The Tenafly Collection has located some extra Seated pieces that were not included during this summer's GFRC Online Auction event. Here is a quick image of those lots with all posting to the price list today. All but the 1876 and 1886 dimes were sourced from GFRC with prior sales records and descriptions in the Sales Archive. The 1859 dime is a real sweetheart and originated from my personal collection.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PCGS AU55
CAC
4619.55/28172777
1871 10C
PCGS AU58
CAC
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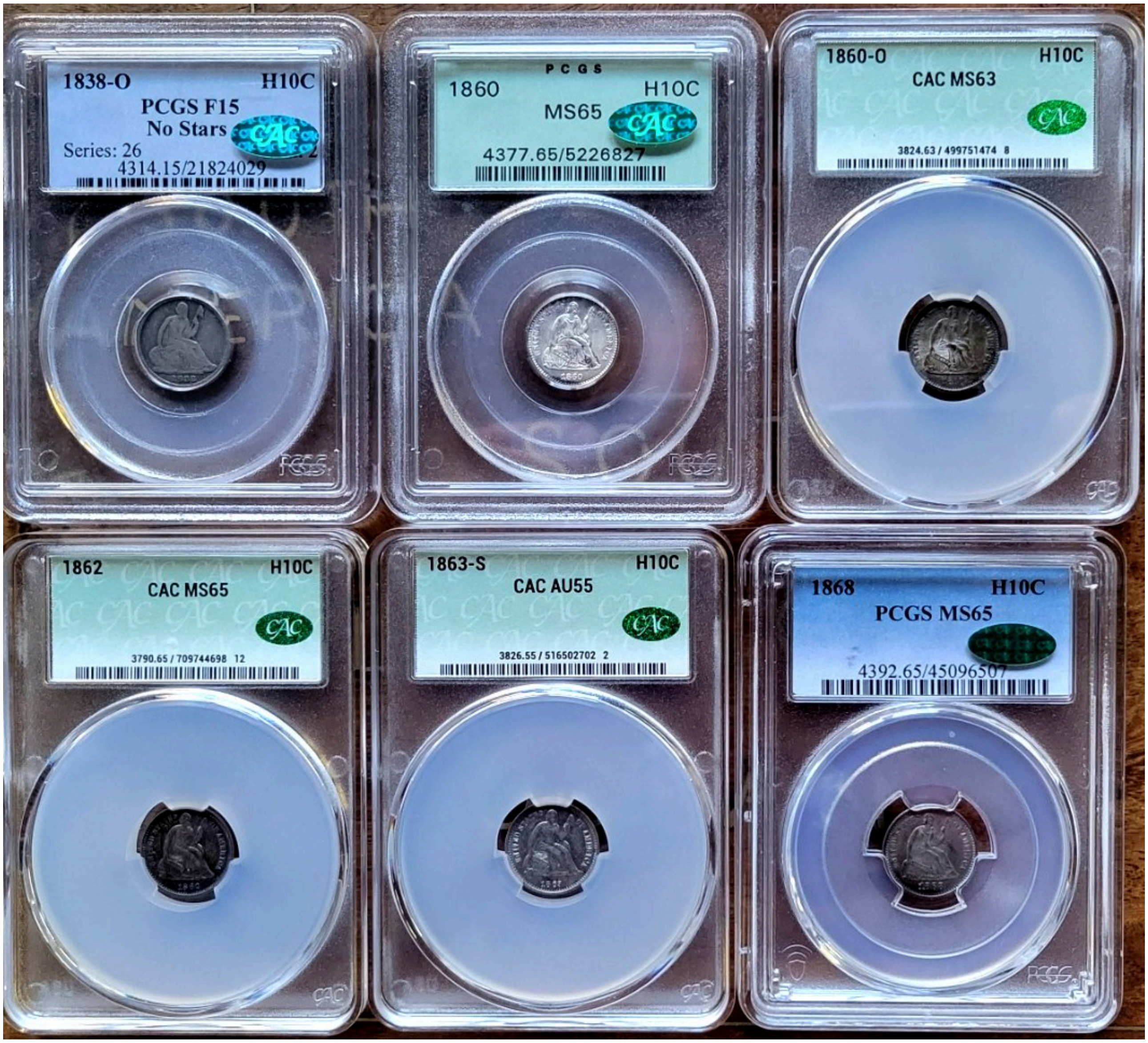
1876-S 10C
PCGS AU58
4681.58/83568875
1886 10C
PCGS MS63
4696.63/43997901
1848 25C
PCGS AU55
5412.55/19905662

The Sheffield Collection is back with a six-piece Liberty Seated half dime release with several better dates. The 1838-O V-1 is a consistently challenging early date with few CAC approved survivors along with being plagued by weak strikes from eroded dies. The 1863-S Civil War date is always in constant demand, especially when found in a CACG holder. Lastly, the 1868 PCGS MS65 CAC lot was previously purchased from GFRC and is a superb lot at the certified grade.

I have pricing approval for the group and need to wrap up image processing before posting these to the price list. If compelled to request a first shot, I would gladly quote the offer price.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No Stars
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3824.63 / 499751474 8
1862 H10C
CAC MS65
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1863-S H10C
CAC AU55
3826.55 / 516502702 2
1868 H10C
PCGS MS65
4392.65/45096507

Wrapping Up The Blog

It appears that I'm done with numismatic and precious metals ramblings for another day.

Today brings another "half and half" day with morning shipping and Tenafly lot posting to the price list. Once the outdoor temperature rises to a reasonable level, I will be again outdoors landscaping the newly clear area behind the recently added stone walls.

GFRC emails will be monitored throughout the morning and after the dinner hour.

Thanks again for the visit. Be well!

October 9, 2025

Gold Holds, Silver Testing $50

GFRC Online Auctions Event Arrives on Saturday

and

GFRC Soon Heads to the NH Coin Expo

Greetings on a Thursday morning and welcome to the Daily Blog. As usual, we appreciate the community readers that consistently appear.

From 80+ degree highs to a freeze warning, southern Maine weather has made the shift to seasonality. As the Blog is composed, the outdoor temp is a cool 37F with a stiff breeze to start the day. Our Florida transition is just five weeks away with the reality of the situation becoming evident when booking a car transport company for the 718 Boxster on Wednesday. As a preview, the GFRC office will be moving back to our Venice location during the November 15-16 weekend.

Today Blog edition will be on the brief side. There are some new 30 Day Price List posting from the Sooner Collection and a regular anonymous consignor to consider.

Yesterday's gold pricing gains held up nicely during overnight trading after the historic break above the $4000 mark. Now, the attention shifts to silver and tranversing the key $50 milestone.

Checking London market trading, silver is quoting at $49.60 and is a stone's throw away for the $50 breakout point. Could this milestone be breeched during U.S. trading hours? The gold/silver ratio is still historically high at 82 which is also bullish for silver.

GFRC Online Auctions Event Arrives on Saturday

Our attention now shifts to the upcoming October 11 GFRC Online Auctions event which is just 72 hours or so away. I don't believe that citing more auction statistics or posting highlights will have much impact at this point as the community is on board and preparing to bid.

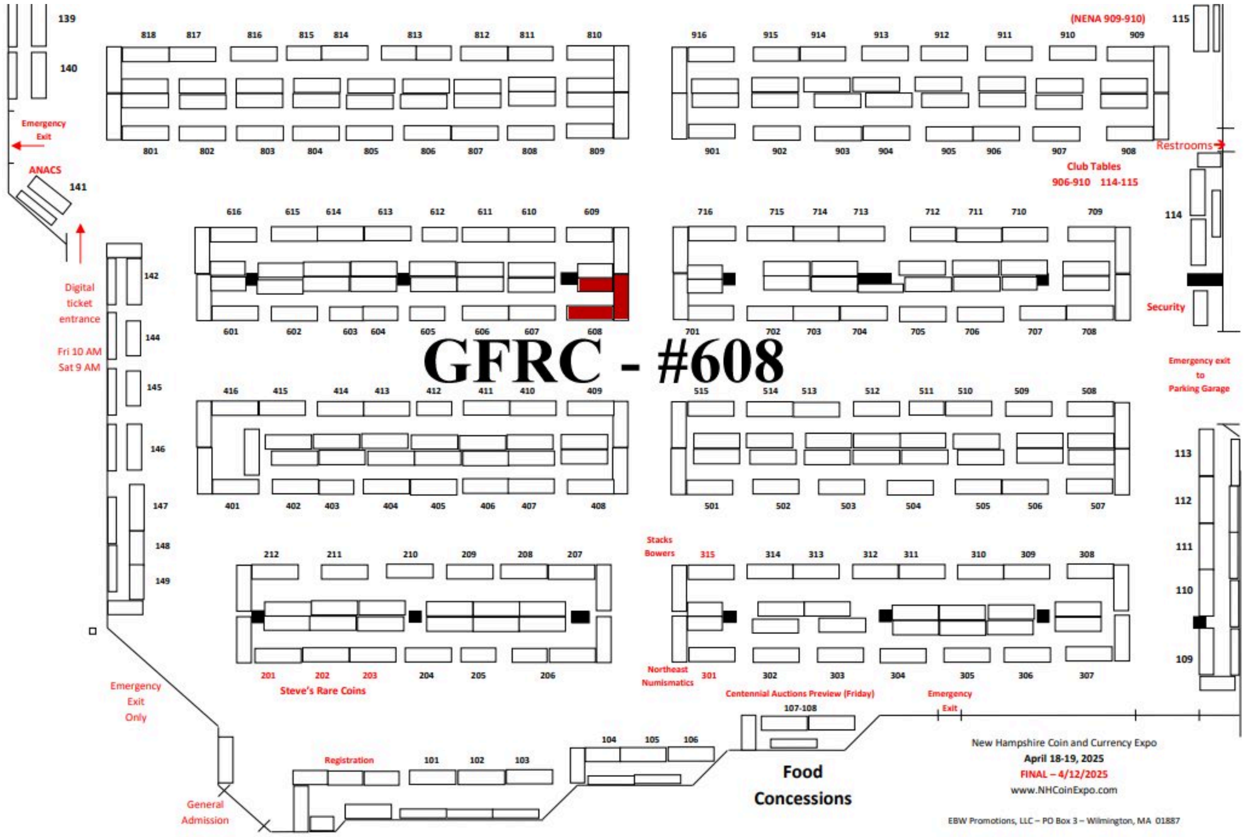
We are targeting a 70% sell through rate with unsold lots immediately posting to the 30 Day Price List and Collectors Corner. Winning invoices will be issued via email on Sunday and initial shipments for wire transfer and Zelle payments going out on Tuesday and Wednesday. Come Thursday, I'm heading to Manchester NH!

GFRC Soon Heads to the NH Coin Expo

That is right! Immediately after wrapping up the October 11-18 GFRC Online Auctions event, GFRC is heading to Manchester, NH for one of my favorite coin shows of the year. I've always felt at home at the NH Coin Expo as a steady table holders or collector/exhibitor going on several decades. The Manchester show is a great place to hang out with fellow collectors on the bourse as will again be the case this year. Of course, I need to mention Ernie Botte, the show promoter who knows how to stage one of the best "small" shows in the country. There are a host of short walk dining options too for after show relaxation.

This Fall event features dealer setup on October 23 followed by two days of retail trading on October 24-25. This show is well attended by major dealers, which in turn draws a substantial crowd.

Here is the bourse floor map with GFRC at its usual Table #608 location. I'm looking forward to seeing the regular attendees at the GFRC table.



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Restrooms
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Security
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Digital ticket entrance
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Sat 9 AM
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GFRC - #608
Emergency exit to Parking Garage
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Steve's Rare Coins
Northeast Numismatics
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Centennial Auctions Preview (Friday)
107-108
Emergency Exit
Emergency Exit Only
104 105 106
Registration
101 102 103
Food Concessions
General Admission
New Hampshire Coin and Currency Expo
April 18-19, 2025
FINAL – 4/12/2025
www.NHCoinExpo.com
EBW Promotions, LLC – PO Box 3 – Wilmington, MA 01887

Wrapping Up The Blog

Today brings another half and half day and I'm not talking about a coffee creamer....

The morning hours will find me in the GFRC office catching up on a few overnight orders and some image processing/COIN database loading. After the day's temperatures warm up, I'm heading outdoors to mow the lawn or continue landscaping the newly cleared area behind the recently added stone walls. But first on the agenda is testing the old backpack Echo leaf blower. If this beast gives me a hard time with starting, I'm off to Lowe's or Home Depot for a new machine. A leaf blower is a critical tool for the Raymond homestead given the amount of leaf clearing that will take place through our Florida departure.

The Echo leaf blower sparks one final thought for the day. Learning how to effectively use tools of all kinds is key to a successful life. If an outdoorsman, handling a rifle. knife, fishing line, and survival gear is paramount. If a landscaper, knowing how to effectively use a tractor with multiple implements can lead to impressive results. Being one's own mechanic or carpenter requires knowledge of a completely different set of tools. Finally, if operating an online business, a laptop and Internet centric applications (tools) are paramount.

My point is that mastery of tools expands one's ability to live a broader and more active life, and in my case, a truly personal and fulfilling existence. Learning to master a host of tools can lead to new hobbies or even part time businesses. There are times were being theoritical is important, but mostly our existense is predicated on working in a physical world and handling tools is mandatory.

And on that note, it is time to say good-bye for another day. I hope that today's ramblings were worth the time taken to visit.

Be well!

October 8, 2025

Gold Breaks Through the $4000 Mark

Rare 1839-O V-1 Half Dime to Consider

and

October 11 GFRC Online Auction Event Nears!

Greetings and welcome to the Daily Blog on a historically significant day for the gold-bugs among us. Thank you for the returning visit.

It is now official! Spot gold has decisively broken above the $4000/oz mark. Gold prices made new records highs throughout the overnight across the Hong Kong, Mumbai, and London Exchanges. First came Hong Kong where gold officially traded at $4004 at 10:30 AM local time. Then came the Mumbai quote at $4026 at Indian Standard Time which is 9 hours and 30 minutes ahead of Eastern Standard Time in Maine. The next domino to fall was the London Exchange with gold reaching $4035 at their opening time. After peaking at $4050/oz , gold is currently trading at $4038 as the Blog is composed at 6:45 AM ET.

Tuesday brought a back and forth conversation with Carlo, our money manager for an ever increasingly smaller portion of our Merrill Lynch account. He is still in denial and worries about the current precious metal rally and rather wishes to invest in the current AI boom. He located an article via Google that indicates that there is no currency debasement, rather the destruction of the dollar's buying power directly correlates to economic growth and the necessary M2 money growth to fuel this trend. I was just too busy to formulate an argument, rather indicating that we can assess who generated higher 2025 gains come December 31.

What is so telling is that the major banks have shifted from being "short" gold on the futures exchanges to being "long" gold. I've mentioned this in the Blog previously. If the big boys like Goldman Sachs and Morgan Stanley move towards advocating for gold ownership, one has to conclude that these banks are also acting in their own self interest. This article appeared on the Kitco website yesterday and speaks to this point that the largest financial market players are advocating for higher gold prices.

Goldman Sachs now sees $4,900 gold by Q2 2026 on rising ETF and steady central bank demand

Goldman Sachs has raised its December 2026 gold price forecast from $4,300 to $4,900 per ounce, according to a research note published on Monday.

The investment bank expects the added gains will be driven by strong Western exchange-traded fund (ETF) inflows and sustained central bank buying.

“We see the risks to our upgraded gold price forecast as still skewed to the upside on net, because private sector diversification into the relatively small gold market may boost ETF holdings above our rates-implied estimate,” Goldman analysts wrote. The bank expects Western ETF holdings to rise as the Federal Reserve lowers the funds rate by 100 basis points by Q2 2026, they said.

Goldman also projects central bank buying will average 80 tonnes in 2025 and 70 tonnes in 2026, and said emerging market central banks are likely to continue to diversify their reserves away from the U.S. dollar and into gold.

Spot gold is up 52% year-to-date on the back of strong central bank buying, increased demand for gold-backed ETFs, a weaker dollar and growing interest from retail investors looking to hedge against trade and geopolitical tensions.

“In contrast, noisier speculative positioning has remained broadly stable. Following the large September increase, the level of Western ETF holdings has now fully caught up with our U.S. rates-implied estimate, suggesting the recent ETF strength is not an overshoot,” the analysts said.

On Oct. 1, Goldman Sachs Research led by analyst Lina Thomas said gold prices will gain an additional 6% by the middle of 2026 as fresh demand from key groups of buyers will drive the yellow metal to new record highs.

They said the new forecast is driven by “strong structural demand from central banks and easing from the US Federal Reserve (which supports ETF demand for gold).”

The analysts said buyers of gold fall into two broad groups. “Conviction buyers tend to purchase the yellow metal consistently, regardless of the price, and based on their view on the economy or to hedge risk,” they said. “These include central banks, exchange-traded funds, and speculators. Their thesis-driven flows set the price direction.”

“As a rule of thumb, every 100 tonnes of net purchases by these conviction holders corresponds to a 1.7% rise in the gold price,” they noted.

On the other hand, opportunistic buyers – including households in emerging markets – enter the market only when they believe the price is right. “They may provide a floor under prices on the way down and resistance on the way up,” the analysts said.

According to Goldman Sachs Research’s nowcast of central bank activity, central banks purchased less gold in July than the monthly average for 2025. “Central banks have purchased 64 tonnes of gold per month this year, which is below Goldman Sachs Research’s forecast of 80 tonnes per month,” the report stated.

“This is consistent with the seasonal pattern,” Thomas said. “Central bank purchases tend to slow in the summer and re-accelerate from September. But the seasonal pattern supports our unchanged central bank outlook.”

“At the same time, speculative positioning in derivatives markets by large investors like hedge funds appears significantly bullish on gold,” the report noted. “The amount of net long gold bets on the futures and options exchange COMEX is in its 73rd percentile since 2014 as speculators build up their long positions betting on gold prices to rise.”

Goldman Sachs Research said at the time that gold prices are more likely to exceed their analysts’ $4,000 forecast than to undershoot it. However, the increase in long gold positions, a bet that prices will rise, “raises the risk of tactical pullbacks” as speculators’ net bets on gold tend to revert to the mean over time, Thomas said.

On September 26, Goldman Sachs Research advised investors to diversify through commodities like gold to protect against unexpected financial market tail risks.

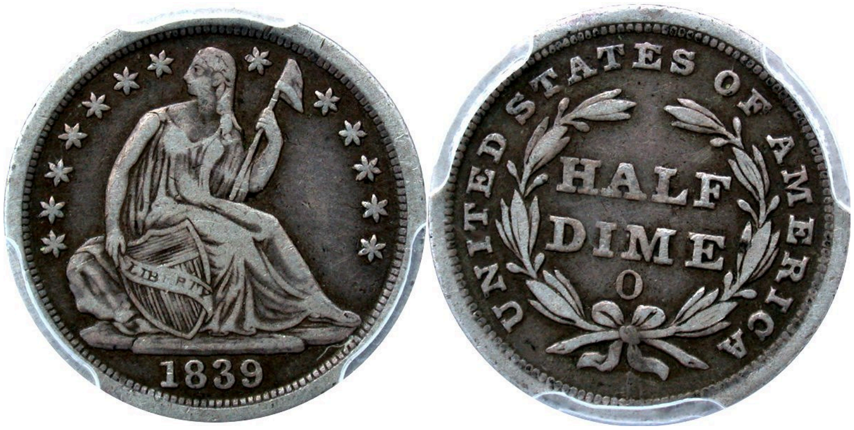
If Goldman's projection is correct, they are indicating another 23% increase for the yellow precious metal in only eight months. To match that performance, the S&P 500 must climb to 8260 by the end of Q2 2026 on the back of AI centric technology stocks. Only time well tell...

For completeness, silver is trading at $48.92 and appears poised to break the $49/oz mark today. These are exciting times if a believer in precious metal long term store of value.

Rare 1839-O V-1 Half Dime to Consider

GFRC is thrilled to be offering the following 1839-O Large O V-1 half dime via an anonymous consignor. Rather than write a long description unique for the Blog, let's check my price list description that is posted immediately below the image.

1839-O V-1 Reverse of 1840-O PCGS VF25 H10C - $4150



Very Rare Large O, Circulated Cameo Eye Appeal, Strictly Original. GFRC is excited to be offering this very rare 1839-O V-1 example struck with the Large O reverse of 1840. Few examples are documented and listed as R5 rarity in the Clint Cummings online reference at https://drive.google.com/file/d/1_o5viK3j9ao797Jc0aN8_h8J-N8W6_-D/view. His reference presents a roster of known specimens with this lot unlisted and easily being a top 5 specimen. Pricing records are minimal leading to a challenge with setting an offer price. GFRC has sold an PCGS AU53 CAC example for $12,000 as the highest priced record. An AU Details example, the Al Blythe plate coin, has sold twice for $4,313 and $,3000. Next in the roster is an original ANACS EF40 that has sold for $6,500 and $4,773. No VF sales records are reported by Cummings. My offer number captures this example's circulated cameo eye appeal that should immediately cement its status in the condition census. Surfaces are well preserved with natural coin gray patination and without contact marks. Housed in PCGS Gen 6.1 (2020-2025) holder. Please note that our consignor has not submitted this lot to CAC. The originality is all there for approval, the question mark is how conservative is the grading for a potential green bean, a second and parallel criteria.

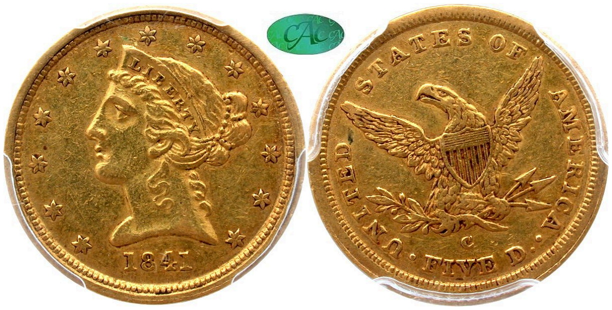
October 11 GFRC Online Auction Event Nears!

In the matter of a few days, bidding will open for the combination White Pine $5 Liberty Gold CAC Approved Rarities and The Island City 18th and 19th Century Type Set Collection.

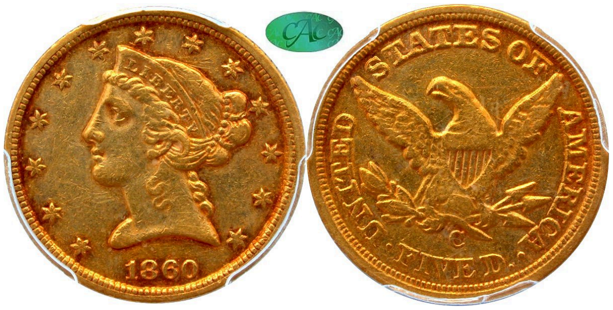
Rather than rambling on about each collection. let's show four of my favorite lots from each collection as numismatics brings a substantial visual experience as part of the hobby.

White Pine $5 Liberty Gold - GFRC Favorites

1841-C PCGS EF45 CAC G$5 - $8500



1860-C PCGS AU50 CAC G$5 - $8500



1867 PCGS EF45 CAC G$5 - $6000

1869 PCGS AU55 G$5 - $11000

Island City Type Set Collection - GFRC Favorites

1795 LM-5 PCGS EF45 CAC H10C - $8000

1831 B-5 PCGS MS63 CAC 25C - $6000

1917 Type 1 PCGS MS66FH CAC 25C - $2850

1860-O PCGS MS63+ CAC $1 - $6000

Wrapping Up The Blog

Much needed rain is falling today as southern Maine counties are in drought or severe drought conditions with reports of home owners losing well supplied water. The situation is most acute in Oxford County which is a bit north of Raymond.

Today will find me in the GFRC office the entire day processing newly arrived consignments that appeared on Tuesday. October 11 auction inquiries and registrations are also starting to appear and need attention. We will probably move a few more orders into the USPS shipping system this morning too.

I hope that you've enjoyed today's edition. We thank you for the ongoing readership.

Be well!

October 7, 2025

The Gold Room?

Greetings on a Tuesday morning and welcome to another Daily Blog edition. Thanks again for stopping by.

You are probably wondering what today's headline is all about outside of the fact that spot gold is pushing ever so closer to the magical $4000 mark. The precious metals rallied on Monday along with miners and the equity markets all moving higher. As of 7:30 AM, spot gold is holding its gains with a London quote at $3960 with silver trading at $48.36/oz.

Monday brought an absolutely perfect northern New England weather for a top down 718 Boxster journey into the New Hampshire White Mountains and specifically, to the Mt. Washington Inn for lunch. For years, a visit to the Mt. Washington Inn had been on my list of places to

visit. Sure, I've been up and down the Mt. Washington Auto Road several times but never to the Mt. Washington Inn, an imposing structure that was constructed in 18 months starting in 1902 with Italian workers. The Inn is famous as the site of the 1944 Bretton Woods Accord that established the global monetary system with the U.S. dollar pegged to gold, along with the International Monetary Fund (IMF) and the World Bank.

Today's headline captures our visit to the museum portion of the Inn including the "Gold Room" where the IMF Articles of Agreement were ratified by the 48 country delegates during July 1944.

Following are images of that visit as today's Blog will not contain any numismatic content since we spent the entire day touring through the White Mountains.

The first image is that of the majestic Mt. Washington Inn contrasted against clear blue skies. The temperature reached a hot 84F during the early afternoon hours.

We enjoyed a wonderful lunch at the outdoor Rosebrook Bar which is located on the back side of the Inn and facing towards the Presidential Range. The White Mountain Presidential Range includes several prominent peaks named after U.S. presidents and historical figures, with Mount Washington being the tallest. The primary President Peaks include "4,000-footers" including Mt. Jackson, Mt. Piece, Mt. Eisenhower, Mt. Washington (6,288 ft), Mt. Jefferson, Mt. Adams, and Mt. Madison.

This image captures the "Gold Room" in the Inn. As a student of history, I was touched by the opportunity to spend time in this small museum room with images of delegates and a listing of all signatories to the IMF Articles of Agreement.

And finally, a selfie of Diane and Gerry enjoying themselves on a personal holiday. Little else needs to be said.

Wrapping Up The Blog

Today brings another gorgeous Indian Summer autumn day. We will be working in the office during the morning hours as there is a decent amount of shipping to move into the USPS system along with responding to overnight purchase orders. Come the afternoon, I will first be photographing a new consignment from the Sheffield Collection before mowing the lawn as rain is in the forecast for the overnight into Wednesday. I've not mowed the lawn during the drought to avoid stressing the grass but with a fresh batch of rain in the forecast, the landscaping can be tidied up a bit.

Wednesday will bring a full office day due to wet weather and a more numismatic centric Daily Blog edition.

As always, we appreciate the readership. Be well!

October 6, 2025

$4000 Spot Gold This Week?

and

October 11 GFRC Online Auctions Countdown Begins

Greetings on an autumn Monday morning and welcome to the Daily Blog. We certainly appreciate the ongoing visits.

Sitting in the GFRC office on an early morning brings a special vantage point. The office window looks directly at the top of Ledge Hill and the intersection of Valley, Ledge Hill, and Spiller roads. On a regular day, the early morning car headlights mark the beginning of daily commutes to work. On other occasions, the intersection is used as a staging point for road sports, cross country running events, or other gatherings as there are broad shoulders. This morning, there were a number of large dump trucks staged at the top of the hill before heading down Valley Rd. Yes, this might be a trivial approach to opening a Blog edition, but this is a day in a life here in Raymond, Maine. If the homestead was positioned 15" higher on the hillside, there would be a clear view of Mt. Washington once the leaves are down.

Sunday worked out as planned with much progress in the newly cleared area in the back acreage park. I was on the job at 7:30 AM and wrapped up at 1:00 PM for lunch followed by spending the balance of the day in the GFRC office responding to orders for the freshly consigned Mint State Liberty Seated quarter lot. Seven of the seventeen pieces are already on hold as per posted on the 30 Day Price List. All remaining lots are immediately available other than the exceptionally pretty 1851 NGC MS64 CAC Fatty lot where the collector is traveling.

The Newton Liberty Seated half dollar discounting effort has also produced results with five pieces now on hold and several other high value lots under serious contemplation.

One of the first steps taken every morning is checking the Kitco website for London gold and silver trading prices. This morning's trading activity was of particular interest as the Shanghai Gold Exchange (SGE) is closed due to a national "golden week". It is Mid-Autumn festival holiday in China whereby the country shuts down allowing citizens to enjoy traveling, and hopefully, boosting the Chinese economy. Since the SGE is closed, the price setting for gold and silver is being driven out of the west, namely London and Chicago trading. In the past, these two trading pits would try to knock down prices that increased during overnight SGE trading. Now, the "shorts" are nearly wiped out with all major western banks moving to a "long" position on gold and silver. This is readily evident when major banks like Goldman Sachs start shifting investment advice from 60/40 (stocks/bonds) to 60/20/20 with the incremental 20% being gold. In the past, being labeled a "gold-bug" was a negative as we were seen as fringe people or preppers. Now that the largest banks have gone "long" on gold, they are changing their recommendations to clients. What brought about this attitude change? Simply stated, China is now in the drivers seat for setting global gold prices due to their huge accumulations along with currency debasement in the west. Long term holding of U.S. dollars (cash) or Treasury bonds is a losing proposition in term of real purchasing power.

As today's opening headline indicates, we will most likely see $4000 gold this week, if not in the next 48 hours. $50 silver is also in the cards this week. As of 7:00 AM ET, gold is quoting at $3943 while silver is trading at $48.43/oz. Looking at pre-market trading, GDX is trading up another 1.2% before Wall Street opens at 9:30 AM. For those new to gold investing, GDX is the gold miner ETF while GDXJ is the ETF for smaller gold miners and exploration companies.

I would not be surprised at all to see $4000 gold this week... Another significant milestone is about to be reached leading to the next question. Is $5000 gold possible in early 2026? If you don't own any physical at this point, you've missed one of those generational opportunities.

October 11 GFRC Online Auctions Countdown Begins

October 2025 brings two important GFRC events. First is the Island City/White Pine Collection auction that opens on October 11 and runs through the evening finale on October 18. Come October 23, GFRC will be traveling to Manchester NH for the annual fall NH Coin Expo held at the downtown Double Tree hotel.

Let's recap the October 11 auction statistics, shall we?

This final GFRC auction features two wonderful collections from long time clients. The Island City Collection has previously sold his complete Barber quarter collection via GFRC during November 2023 along with consigning smaller lots in other auction events. Our dear friend, White Pine, started selling his Liberty Seated coinage holdings during 2017 via fixed price list consignment and shifted to selling his United States numismatic gold holdings during 2021. This auction brings the release of his $5 Liberty gold with rare Charlotte and Civil War dates. Key for both gentlemen is that CAC approved lots were their collecting focus.

The October 11 features a total of 85 lots with a combined reserve value at nearly $300,000. Surely, an auction of premium lots with a 94% CAC approval rate will garner significant collector attention. Based on limited auction lot previewing at the Oklahoma City ANA, I'm expecting to exceed the 60% sell through rate goal with ease. There is just too many premium offerings in this sale, across two different collecting segments, for an under performance. I'm thinking at a 70% sell through rate should be the expectation going into this auction event.

As usual, I will be available this week for private reviews of the auction lots via phone. Simply email me to schedule an appointment as I would be happy to provide accurate lot descriptions via phone. At this point, everyone in the Blog audience knows that I am 100% straight during lot evaluations.

Wrapping Up The Blog

Today's agenda includes morning shipping along with processing two smaller consignments that arrived last week. It will be another gorgeous Indian Summer day here in northern New England and I plan to spend a few hours on Johnny2 while continuing to wrap up the landscaping of the recently cleared back acreage property. Life is much too short to sit in an indoor office processing coins on such a wonderful weather day.

Please mark October 21 on your numismatic calendars for a not to be missed GFRC announcement.

So ends another early morning of rambling at the keyboard as I'm off to the shower. Thanks again for the visit.

Be well!

October 5, 2025

Hurry on These CAC Approved Liberty Seated Quarters!

Greetings on a Sunday evening and welcome to the Daily Blog. Thank you for the visit.

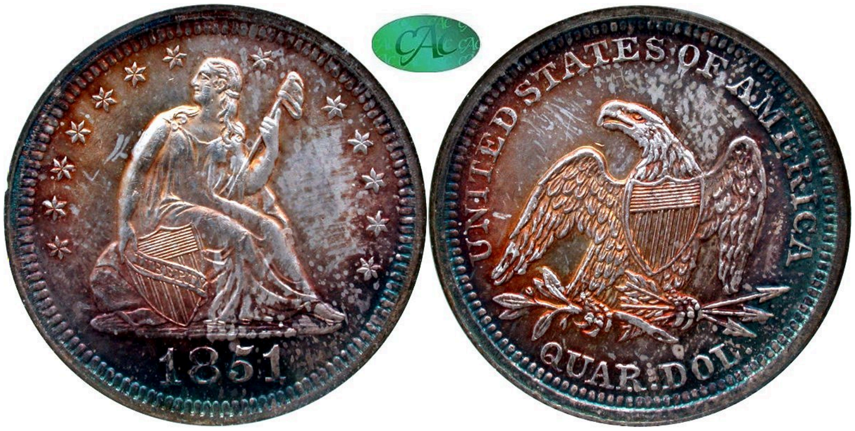
Why am I composing a Blog edition after a weekend Saturday dinner? The long and the short of the story is Sunday morning will see me heading outdoors to work on the back acreage park due to cooler temperatures during that time of day. We are experiencing an Indian Summer period with high temperatures topping out in the low 80s. I don't do well working in that temperature environment and much prefer the cool 50s and 60s during the early morning hours.

Saturday brought a busy office day with the new Liberty Seated quarter consignment prepared for a Sunday morning gallery showcase. A quick response was received from our consignor in terms of pricing buy-off along with working on Saturday afternoon to finalize and upload the images. I hope that the following presentation is enjoyed as this collection release brings a host of premium Seated pieces back to the market place. All lots are priced as marked and ready to sell. At some point on Sunday, these lots will be posted to the 30 Day Price List. Those with First Rights of Refusals will be contacted when it is their time to tender a buy or pass decision. Please help me out by checking in on a purchase decision so that I don't need to follow-up with you. The 1886 quarter was by far the lot with the highest number of FRoR requests with the tally now at five requests.

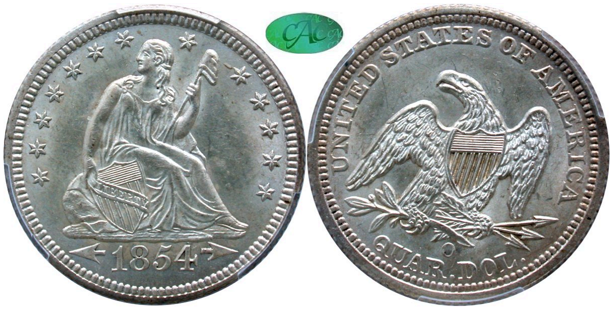
We open with a superbly pleasing 1851 Briggs 1-B lot in an old NGC Fatty older. The presentation for this challenging date is simply awesome. Our consignor paid up for this piece and the reason should be readily evident. There is a FRoR on this lot for information. Next in the gallery are splendid 1854-O and 1874-S quarters, both with MS64 or MS64+ grades with the 1874-S having a single FRoR. The late date low mintage Philadelphia issues are well represented with 1880, 1883, and 1886 examples. All three pieces have FRoRs with the 1886 being a question of who will secure the piece among the many who emailed for first shot. The balance of the lots are also of premium nature and warrant careful inspection. CACG grading standards are incredibly strict with their price guide now appearing to be too conservative for CACG certified lots.

CAC Certified Liberty Seated Mint State Quarters to Consider

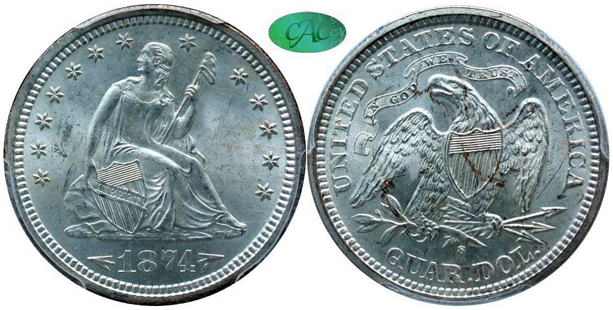
1851 Briggs 1-B NGC MS64 CAC Fatty 25C - $8750



1854-O Briggs 1-D PCGS MS64 CAC 25C - $4850



1874-S Briggs 1-A PCGS MS64+ CAC 25C - $2950



1880 Briggs 1-A PCGS MS66 25C - $2750

1883 Briggs 2-B CACG MS64+ 25C - $2450

1886 Briggs 1-A CACG MS63 25C - $2950

1891-S PCGS MS64 CAC 25C - $1250

1856 PCGS MS62 CAC 25C - $900

1858 NGC MS63CAC 25C - $950

1861 II/II PCGS MS63 25C - $1050

1875 CACG MS62 25C - $695

1876 Br 3-C PCGS MS62 CAC 25C - $575

1876-S CACG MS64 25C - $1150

1877 PCGS MS64 25C - $875

1877-S PCGS MS64 CAC 25C - $900

1890 PCGS MS62 25C - $900

Sunday morning update....

The 1876-S, 1880, 1883, 1886, and 1890 are confirmed as sold. I'm waiting for FRoR responses for the 1851, 1874-S and 1891-S.

Wrapping Up The Blog

Come Sunday morning at 7:30 AM, I will be heading to the barn to fire up Johnny2 for the continuation of the back acreage landscaping behind the newly construction stone wall. There is 200' of newly purchased weed mat and ample amounts of loam tailings, gravel, 1.5" stone, and wood chips to make substantial progress into the noon lunch hour. Afterwards, I will be back in the GFRC office to deal with the incoming orders and prompting those with FRoRs for their play/pass decisions.

At this point on a Saturday evening, I am heading to the basement sound room for an hour of "tunes" before heading to bed.

Thanks again for stopping by at the Daily Blog.

Be well!

October 4, 2025

GFRC October 11 Auction in One Week

and

Newtown Seated Half Dollar Price Reductions Part 2

Greetings and welcome to the Daily Blog on a Saturday morning. Thank you for another returning visit.

Time moves along so quickly when fully engaged with multiple GFRC and homestead projects. Friday brought a busy morning after publishing the first part of the Newtown Liberty Seated half dollar pricing reductions. I'm pleased to report that four halves sold in the matter of a few hours. When not on the phone with clients, the new Liberty Seated quarter consignment images were being processed along with kitting and invoicing other orders. The day's goal had been to build a pricing proposal for those quarters which did not happen and needs to get done today. By 2:00 PM, it was time to jump into working clothes and continue the landscaping effort within the back acreage park. Progress is slowly being made in the upper section, thought not readily visible from the back desk. This progress image was taken close to 5:00 PM with long shadows over the gazebo and left side of the image. The low angle sun made photography difficult but the best possible at that time of day and location. If inspecting carefully, the sandwich approach of a base layer of loam tailing followed by gravel, and then the wood chips covering will be noted. This approach takes considerable time and effort, but should minimize the amount of long term weeding.

The seeded grass, above the ledge outcrop is now coming in nicely while the balance of the ground covering will be wood chips from the recent TipLine Tree Service clearing. The 1.5" crushed stone drainage channel is just beginning to take shape as I ran out of weed mat. Trust me, I have a mental image of how this area will appear and it is just a matter of time before an update report is shared in Blog upon completion.

GFRC October 11 Auction in One Week

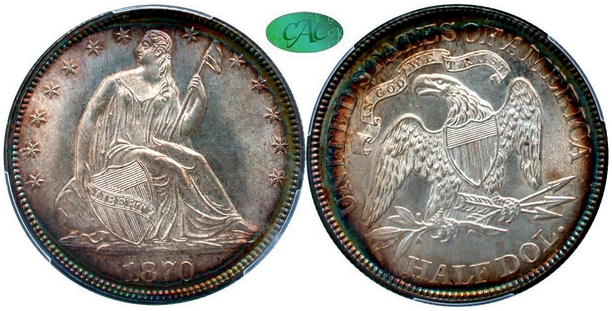
Another indication that time is moving along quickly is the fact that the next GFRC Online Auctions event arrives in just one week! Come Monday's Blog, the emphasis will shift to marketing the many great lots being offered from the Island City 18th and 19th Century Type Set Collection and the White Pine rare date $5 Liberty gold. I hope that potential bidders have placed this auction on their calendars and plan to be active during the event.

Newtown Seated Half Dollar Price Reductions Part 2

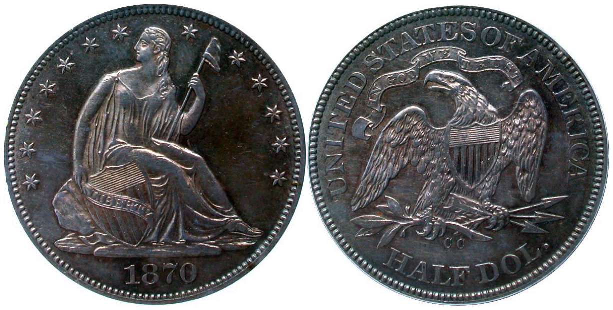
As mentioned earlier, GFRC sold four Newtown Liberty Seated half dollars on Friday after the discounting presentation. Today brings the second installment of this effort. Let's get right into the showcase presentation with the discounted prices. Please note the importance of the Carson City offerings! Once the Blog is posted, I will be updating the 30 Day Price List with the reductions.

Newtown Seated Half Dollar Price Reductions Part 2

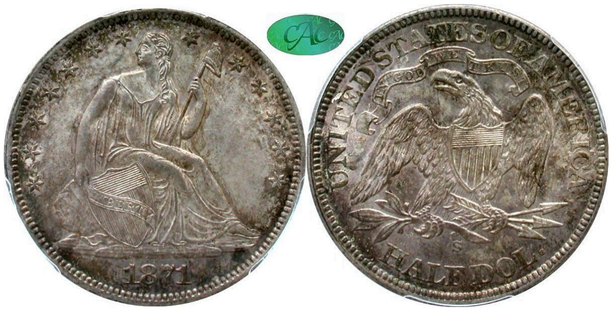
1870 WB-7 PCGS MS65+ CAC 50C - $11,000	**1870-CC WB-2 PCGS AU55 50C - $46,500**



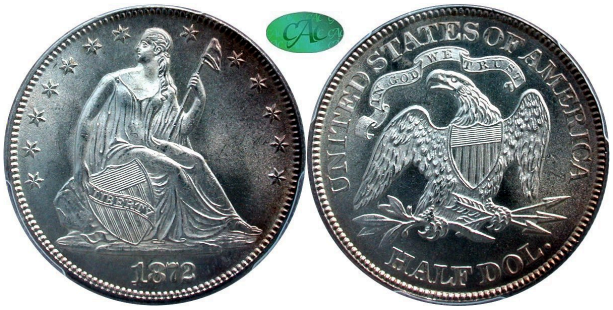
1871-S WB-8 PCGS MS64 CAC 50C - $3850



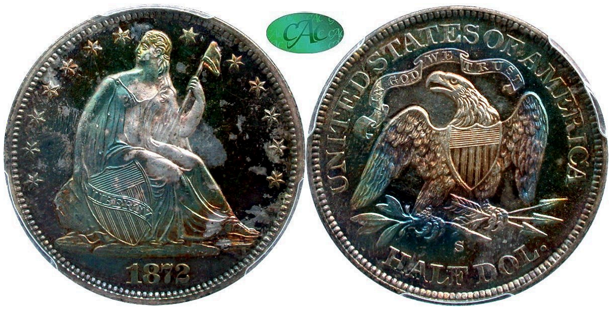
1872 WB-6 PCGS MS65+ CAC 50C - $8750



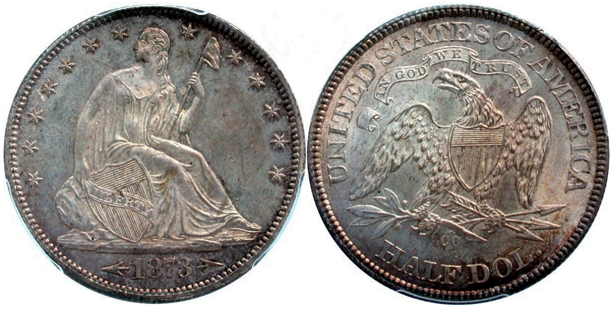
1872-S WB-1 PCGS MS65 CAC 50C - $17,500



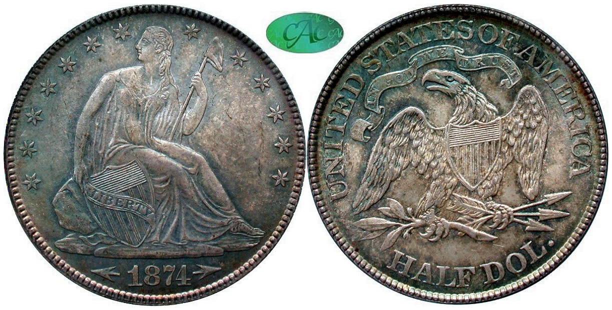
1873-CC Arrows WB-8 PCGS MS63 50C - $15,000



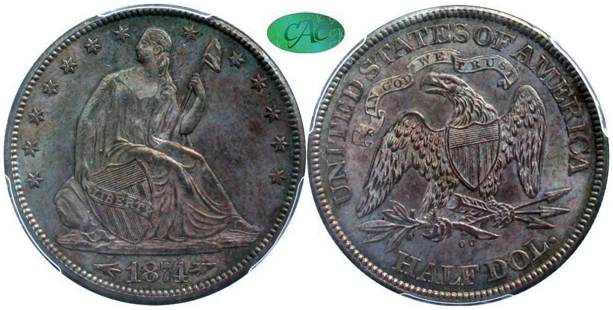
1874 Arrows PCGS MS66 CAC 50C - $27,500



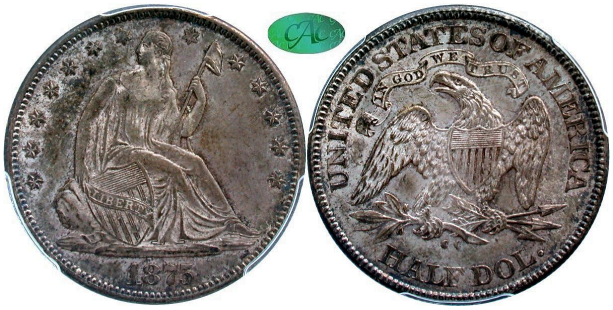
1874-CC WB-3 PCGS MS63 CAC 50C - $35,000



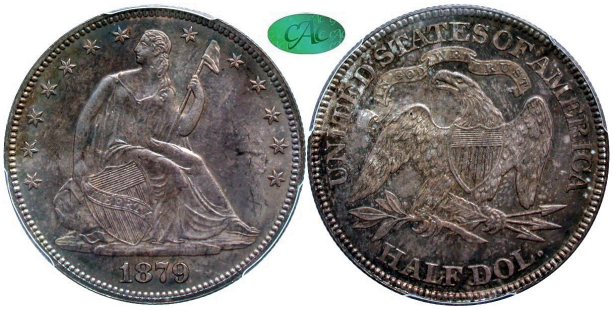
1875-CC WB-4 PCGS MS64 CAC 50C - $6250



1879 PCGS MS66 CAC 50C - $5500



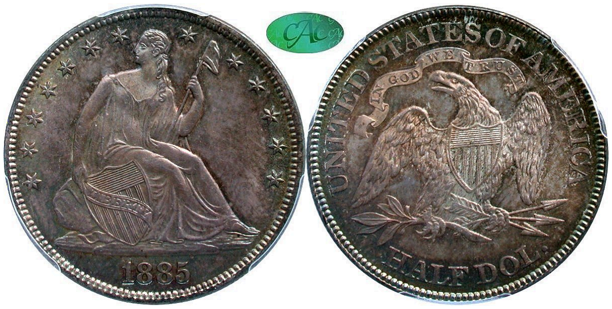
1882 PCGS MS65 50C - $4100

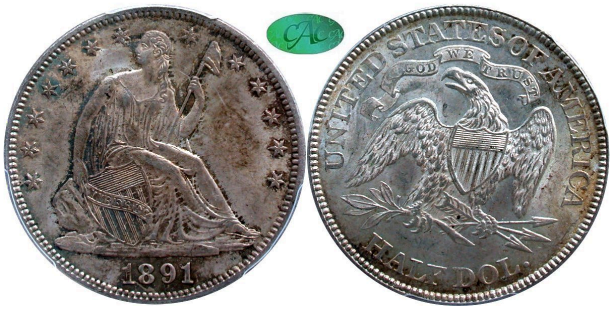


1884 PCGS MS66 CAC 50C - $7000

1885 PCGS MS66+ CAC 50C - $11,000

1891 PCGS MS64 CAC 50C - $1900





Wrapping Up The Blog

Saturday morning shipping and pricing the new Liberty Seated quarter consignment are the next must get done tasks after securing some coffee and caffeine towards increasing mental acuity. I just seem to be in slow motion this motion and did my best to get this Blog issue composed and published.

At some point today, I will definitely be working on the back acreage landscaping again as Diane secured a 200' roll of weed mat during her Windham visit on Friday.

There is little else to discuss as I'm not in an creative state of mind.

As always, thank you for the visit.

Be well!

October 3, 2025

Volatility in the Precious Metals Market

and

Newtown Seated Half Dollar Price Reductions Part 1

Greetings on a mid-autumn Friday morning and welcome to the Daily Blog. We appreciate the ongoing visits and community fan club.

The seasonal transition is now well underway as this morning's 37F temperature is a sign of things to come. Unlike past years, we are now using the heat pumps to take the chill out of the homestead rather than briefly firing the wood stove or oil furnace. With excess electricity generation via the solar panels, there is ample power credits to enjoy the convenience of the heat pumps. The days are quickly growing shorter as a reminder that the Florida transition is now that far off. This morning's sunrise occurred at 6:42 AM while sunset now arrives at 6:19 PM. Finally, the driveway maple has lost most of its leaves and the burning bush (winged euonymus) is bright crimson red.

Yes, there was no Blog presentation on Thursday due to an 8:00 AM car inspection appointment opportunity that surfaced on Wednesday. The 2008 Toyota Rav4 was two months overdue for its annual inspection and I could not pass up the chance to get this situation rectified. In Maine, we are required to submit cars for an annual fitness and safety inspection. The Rav4, with a V6 engine, passed the inspection and is legal for another year. Once back from the early appointment, my focus shifted to insourcing and photographing the new Liberty Seated quarter consignment along with adding other lots to the 30 Day Price List rather than trying to create late Blog content. I believe that everyone survived the lack of ramblings at the usual 8:00 AM publishing time.

Let's get into the headline topics.

Volatility in the Precious Metals Market

Thursday brought a long overdue pullback in the precious metal market along with the gold and silver miners amplifying the drop. Gold dropped to $3815 or so while silver dipped back below $47 during the morning hours. The drop on the Kitco chart was dramatic as pictured by air rushing out of a balloon. The afternoon hours brought a steady recovery with gold closing end of day at only $9 off the opening number. This morning, gold is trading at $3866 with silver quoting $47.48/oz.

Those of us who have large position in the precious metals and miners have an enemy. That enemy is the momentum traders who operate on margin. Margin calls, during a quick sell-off, will lead to further selling to meet those calls. The avalanche effect can lead to technical chart damage as "investing" has much to do with human psychology, namely fear and greed. Greed drives those that wish to leverage by investing (speculating) with borrowed monies (margin) and fear drives conservative investors to exit long term positions during times of excess volatility.

The S&P 500 also continues to grind higher through one record close after another. My YouTube viewing has revealed that the AI infrastructure build out of huge power consuming data centers is now being fueled by debt. Multiple companies, with Oracle being in the lead, are borrowing and investing heavily towards chasing this disruptive technology innovation. Let's hope that there is enough end demand to absorb this installed computing capacity once on line as the ramifications could be another year 2000 market correction.

Outside of precious metals and the technology sector, the balance of the equity market is not that healthy. WTI crude is bouncing between $60-$63/bbl as OPEC again raises production output towards stifling the United States fracking industry. The oil sector is not robust, though the low energy costs bring increased profits for the gold and silver miners as this industry is very energy intensive.

Newtown Seated Half Dollar Price Reductions Part 1

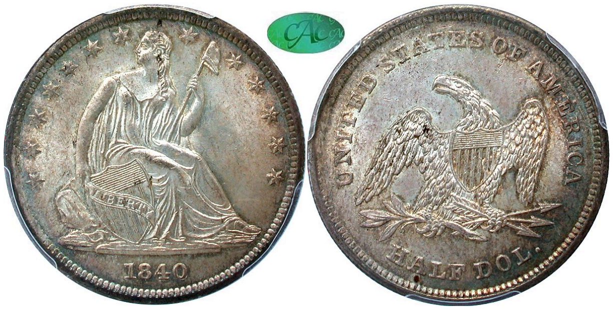
Our lead client, the Newtown Collection, has decided that it is time to conduct a discounting operation for his remaining Liberty Seated halves originally auctioned during the first half of 2025. We've decided to make this move given the upcoming coin show season that opens later this month in Manchester NH, namely the NH Coin Expo on October 24-26. We are also including a few well aged pieces outside of the Seated halves in this discounting process. For nearly all lots, the offer price is below Newtown's purchase price with auction records visible on the PCGS Price Guide or purchases prices in the GFRC Sales Archive. In a number of cases, we have discounted prices directly to CDN bid for both CAC approved and non-CAC coins. Every serious Liberty Seated half dollar collector should take the time to carefully review these discounts as the adjustments are quite substantial in some cases. *One man's loss can be another man's gain* is certainly applicable for today's announcement.

Let's move forward with the first of two showcase galleries to illustrate the discounts. Later today, I will install the discounts into the COIN database and place these lots at the top of the 30 Day Price List with the reduced numbers. GFRC's three payment layaway policy will be honored for these lots.

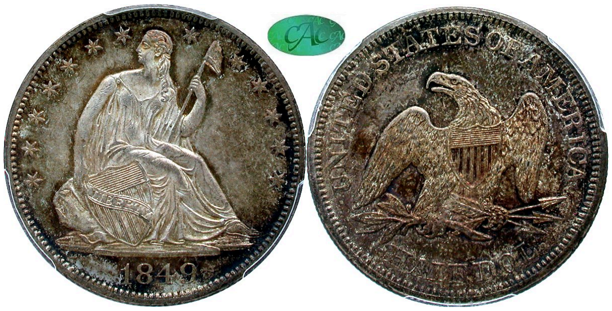
Those that wish to have a quote for the balance of Newtown's Seated halves, not featured today, are free to call, text, or email me with an inquiry.

Newtown Seated Half Dollar Price Reductions Part 1

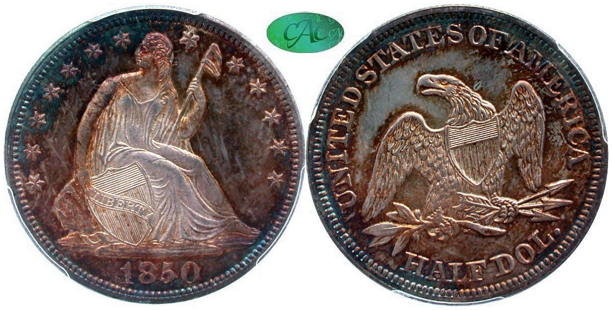
1840 WB-1 PCGS MS64+ CAC 50C - $6500



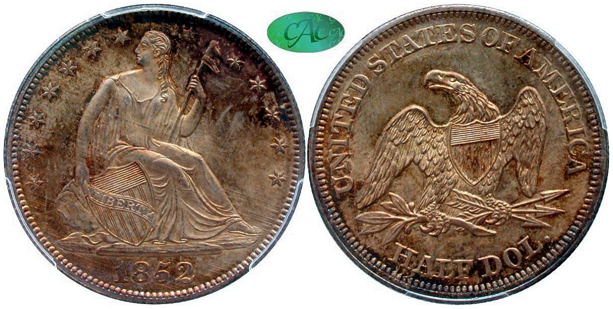
1849 WB-11 PCGS MS64 CAC 50C - $4000



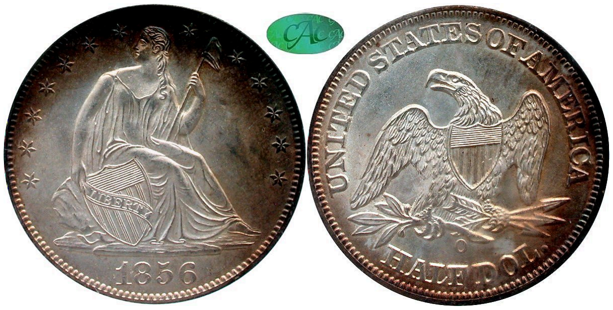
1850 WB-4 PCGS MS65+ CAC 50C - $45,000



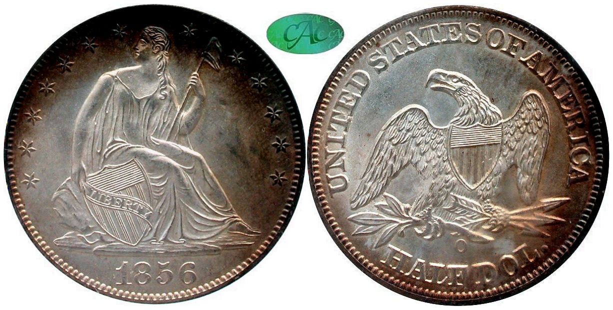
1852 WB-2 PCGS MS65 CAC 50C - $18,500



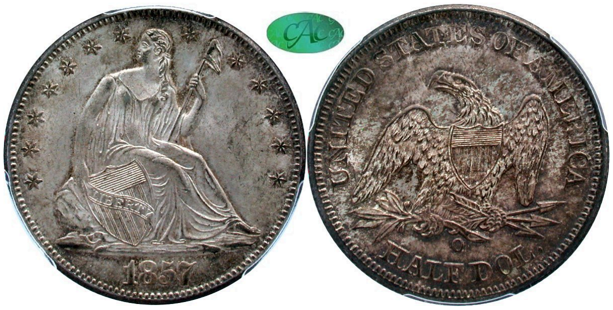
1856 WB-1 PCGS MS65 CAC 50C - $7000



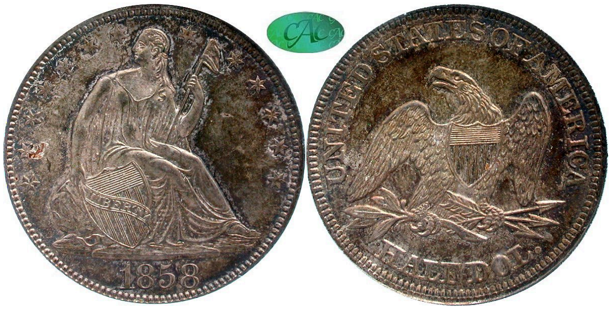
1856-O WB-13 PCGS MS65 CAC 50C - $5150



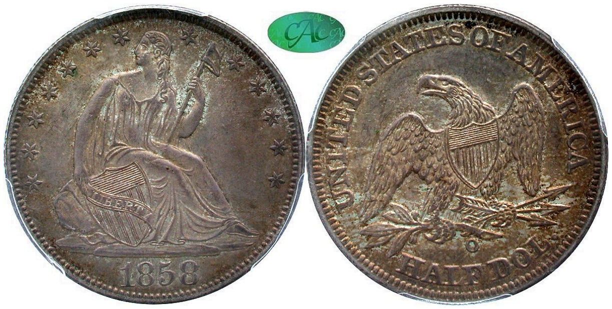
1857-O WB-1 PCGS MS64 CAC 50C - $7000



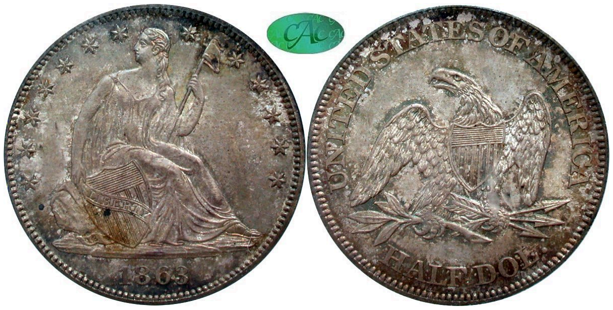
1858 PCGS MS65 CAC 50C - $5000



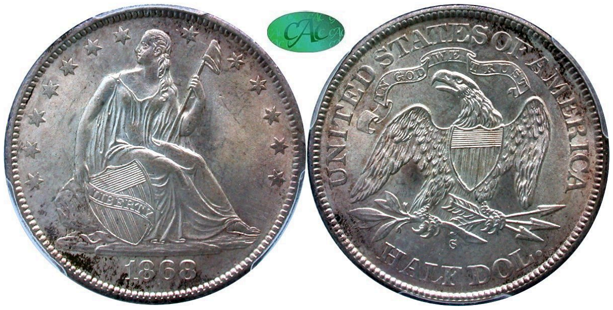
1858-O WB-14 PCGS MS64 CAC 50C - $3000



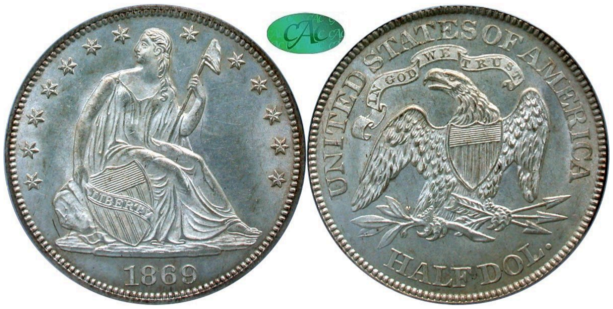
1863 WB-7 PCGS MS64 CAC 50C - $3450



1868-S WB-8 PCGS MS64+ CAC 50C - $7000



1869 WB-1 PCGS MS64 CAC 50C - $4500



Wrapping Up The Blog

Today brings a combination day with the morning in the GFRC office loading the Newtown discounts to the 30 Day Price List and building a pricing proposal for the newly arrived Liberty Seated quarter consignment. The mid-afternoon will find me working on the back acreage park with Johnny2 for a few hours.

As always, thank you for returning for another Blog edition.

Be well!

October 2, 2025

A Delayed Daily Blog Edition

Greetings and welcome to the Daily Blog on a Thursday.

Today's edition will be delayed due to a sudden 8:00 AM appointment that popped up yesterday afternoon. I'm fine and will be back at some point today with a full edition including a Newtown discounting announcement for his remaining Liberty Seated halves on the GFRC price list.

The precious metal trend continues to hold with gold trading $3884 at 6:45 AM along with silver quoting at $47.34.

Thanks and I will be back later today.

October 1, 2025

Spot Gold Attempting $3900 Level

GFRC-Lite at NCNA Show October 2-4

New GFRC Offerings to Consider

and

Wonderful Mint State Seated Quarter Consignment Arrives

Greetings on the first day of October 2025 and the beginning of the final quarter of the year. Halloween is just 30 days away! Welcome to another great Blog edition and thanks for the visit.

Let's open with a precious metals market update, shall we?

Yesterday, I pointed out how spot gold had been knocked down to $3800 during early morning London trading. That dust-up did not last long as gold closed the day in U.S. trading at above $3860. As of 6:30 AM today, gold has moved higher to $3889 and is poised to break the $3900 mark at some point during the day. Silver is solidly over the $47/oz mark in current trading.

The longer term forecast for $4000/oz could be realized this month as more entities are piling in the yellow precious metal along with major investment firms now advising high net worth clients to start diversifying their portfolios with precious metal exposure. Sadly, the last segment of the population to the party will be the average working Joe and Mary who are probably selling gold on an opportunistic basis at these levels.

On a personal note, I made an 11.5 ounce gold bullion purchase yesterday to continue adding to physical gold holdings. Yes, I am aggressively buying at these higher levels and wished there would have been more conviction to pile in earlier this year when gold was trading at $3200.

Now we have a U.S. government shutdown underway and a restructuring of United States military policies within the past 24 hours. Let's not forget the discussion of introducing Tomahawk missiles into the Ukraine-Russian conflict along with an equity market that is highly leveraged with over 1 trillion dollar in margin loans. These are exciting times and owning a physical gold stash appears to a wise decision for protecting a lifetime's effort of wealth creation. The beauty of holding physical gold is that of no counterparty risks. Holding gold ETFs or mining stocks entails credit risks with those investments firms that hold your monies.

Let's move forward with today's headlines as this is a busy Blog edition.

GFRC-Lite at NCNA Show October 2-4

The following notice arrived to my email Inbox during the overnight hours. Rich Hundertmark is pumped up for this week's North Carolina Numismatics Association annual convention and coin show in Concord, NC. Good luck Rich!

Hi Gerry,

Wow the summer flew by, especially after August ANA. Is it because as we get older time becomes more precious with every day valuable? Amazing to me that the NFL is already going into week 5, my beleaguered Giants have won a football game, and the fall baseball playoffs are now underway.

Since the OKC show I've taken somewhat of a needed break from coins to recharge my batteries, but for the last 2 weeks I've prepared for Concord and one of my favorite show events. I especially like this venue as it's one of just three that don't require a motel stay as it's just under a 1-hour drive.

The show is always well run, and the Thursday night barbecue for dealers is always exceptional. Most times I do good business with dealers opening night, I hope that this will also be the case this year.

Speaking of cases, I'll have 3 populated with certified 19th and early 20th century type coins and a 4th case loaded with early copper, bust and seated raw coins.

The weather forecast looks good for central North Carolina this weekend, so if in the area and thinking of attending, details for the show can be found on the Lite website.

I'll write a post-show recap blog next week,

Cheers to all the blogamaniacs.!

Rich

New GFRC Offerings to Consider

Regardless of the back acreage gravitational pull on Tuesday, the entire day was spent in the GFRC office processing the nearly arrived consignment and fixing more website damage from the recent COIN database corruption matter. GFRC also conducted several substantial bullion and numismatic gold deals, both on a buying and selling basis.

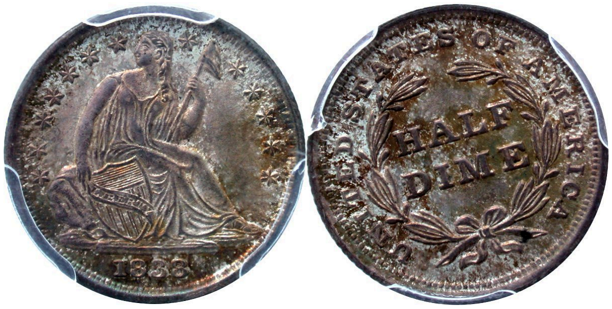
Following are the newly arrived consigned lots that were showcased as a group photo yesterday. These five pieces are priced as marked and will be posting to the price list today with full descriptions.

Die variety specialists should take a close look at the 1877-CC Type 2 Reverse F-109 lot as this is the multiple repunched 77 die variety that is analyzed in considerable detail within the Fortin Liberty Seated Dime web-book. Here is that link:
https://www.seateddimevarieties.com/date_mintmark/1877cct2_109page.htm

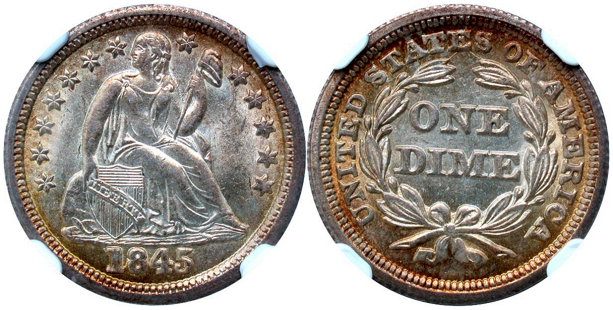
Freshly Consigned and Immediately Available

1877-CC Type 2 Reverse F-109 PCGS MS65 10C - $2850

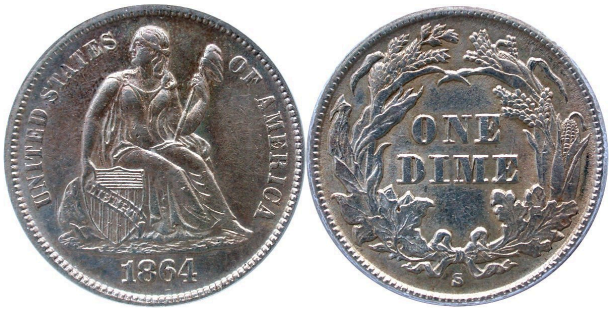
1838 Large Stars PCGS MS65 H10C - $1450



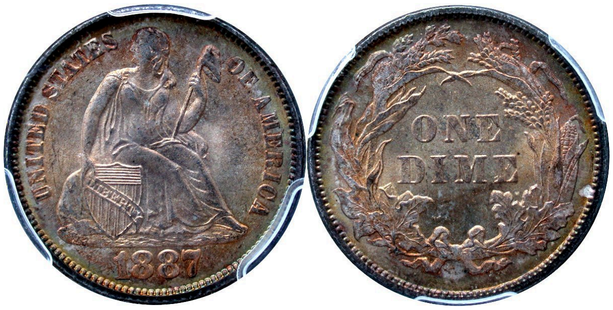
1845 F-105a NGC MS65 10C - $2200



1864-S F-101 PCGS AU50 OGH 10C - $1175



1887 PCGS MS67 10C - $2150



Wonderful Mint State Seated Quarter Consignment Arrives

I must commend USPS for the lightning fast transport of a Mint State Liberty Seated quarter consignment that has been previously mentioned in the Blog. The Express box shipped on Monday and was delivered at 5:30 PM yesterday. I've scanned through the consignment and am quite impressed with the premium nature of these lots. In particular the 1851 quarter is an unquestioanble gem! It will be an absolute pleasure to photograph these today under the noon time sun followed by loading these pieces into the COIN system. Following is a group photo to whet your appetite.

Yes, First Right of Refusals are welcomed with pricing numbers probably ready by end of week.

Wrapping Up The Blog

Southern Maine temperatures have dropped with today's high forecasted at 61F but under bright sunny skies. I will be in the office during the morning hours and heading outdoors promptly after lunch time. Afternoon GFRC orders and email correspondence will be responded to after dinner.

So ends another Daily Blog edition. We appreciate the ongoing readership and GFRC business support.

Take care and be well!

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